THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

PUBLICATION OFFICE—10 FRONT STREET, EAST, TORONTO

VOL. II. SINGLE COPIES, 10 CENTS. MONTREAL, TORONTO, WINNIPEG, FEBRUARY 29TH, 1908 ANNUAL SUBSCRIPTION, $3.00. No. 8

THE SECURITY REVIEW

THE MASTERLY INACTIVITY STILL CONTINUES.

Prices Remain Steady, However—The Week Ends With Strengthening Tendency—C.P.R., Soo, Winnipeg Electric and Mackays Are Higher—The Mexican Annual Meeting—Bell Telephone May Sell Other Northwest Lines—C.P.R. Makes a Net Gain in January—The Latin Americans in the First Month of the Year.

MONTREAL.—The falling off of general business in this vicinity is again demonstrated in a four million dollar decline in the clearing house figures for week ending Thursday, but so far there is no apparent difference in the sentiment of optimism prevailing in practically every branch of business here.

The various announcements of successful bond issues in the London market have stimulated the people to a fuller appreciation of the great industrial future for the whole of Canada. It is recognized that not only does the British capital come to fill up the depleted coffers of Canadian banks, but it demonstrates beyond doubt just what the careful investing public of the United Kingdom think of the Dominion as a source for the placing of surplus capital.

So far, there has been no change in the speculative character of this market, although signs are not wanting that, should New York give the necessary encouragement, there will be an ample display of activities by those disposed to the buying and selling of stocks on margin.

There is money and to spare, but there is a feeling among the most astute of traders that there cannot be any pronounced or sustained movement forward until some definite indication of the coming crop season relieves much of the doubt and pessimism that still remains in stock market circles, more particularly in the greater centre of New York.

In speaking of the falling off in railway earnings and bank clearings, it is always understood that owing to the very high returns of the early months of 1907, the comparisons do not represent a very dangerous situation. The figures of a year ago were abnormal; they represented a considerable proportion of that wonderful period of prosperity that did not begin to wane until several months after the turn of the year. On the other hand, the country is now recovering from a sympathetic depression with the United States affairs. Therefore, owing to the big margin of profits enjoyed by all well-conducted business houses in 1907, the comparative reduction in the gross turnover is not affecting sentiment adversely. Whether or not the same tone of optimism can prevail in face of a poor crop year, is an entirely different question.

The bear attack on Detroit United was the subject of much talk on the "street" here, owing to the successful drive which carried the price down almost four points, before any measure of support could be attempted. One of the arguments of the bears was the report of a failure in placing the bonds that were recently authorized at the annual meeting. Some of the Detroit papers state that these bonds have been peddled all over New York and could not be sold at advantageous terms. Even if this is true, it is thought in some quarters that its importance is inclined to be exaggerated, because it is a well-known fact that the money market is not yet in a responsive state except in regard to the very best of gilt-edged securities.

It is pointed out in the same connection, that, if cable reports are correct, the Richelieu and Ontario Navigation Company's million dollar bond issue was also a failure, because the underwriters were compelled to take up seventy-five per cent. of the issue; but this would not influence the position of the Richelieu company in any way. The bonds will ultimately be marketed, although, of course, it would have been more satisfactory if the issue had gone with the swing that has characterized other Canadian flotations since the commencement of the year.

In regard to business conditions here, your correspondent was interested in hearing of a peculiar state of affairs among a certain class of expert workmen, who, through the reduced purchasing power of the "upper ten" have, or will, in the course of a couple of weeks, to look elsewhere for occupation. Some of these workmen, of whom there will probably be from five to six thousand affected, earn as much as seven and nine dollars a day, their work being mostly in the decorating line; fancy stone and wood carvers, house decorators, workers on marble and many high-class stone masons, whose activities will be reduced owing to the curtailment of extravagances in many of the fashionable quarters of the city.

Toronto—The great inactivity in the security market would be deplored if time had not withered the blue of any mark against the quotation score. The supine dulness is disheartening to the broker, but it is nothing new and so accustomed has he become to the situation that the marking-time process does not trouble him as it might have done at other periods.

The past week has not shown any weakening in market prices on the Canadian lists, except perhaps one drive against Detroit United. There is a more strengthening tendency apparent and notable activity in certain issues, especially Winnipeg Electric, which sold on Friday morning up to 138. C.P.R. looks as if it would recover from the decline due to the liquidation of old shares for the purchase of new. Mackay shares have been another strong feature. The safeguarding of the Electric Development Company's future and the realization by the Ontario Government and the City of Toronto that mistakes have been made and that more respectable measures are due to the public interest in relation to the Toronto Electric Light Company have somewhat helped the local investment outlook.

A leading bank president informed The Post on Friday that the shrinkage of deposits so very marked in January, had continued in February. The lack of employment had made heavy demands on individual deposits of the better class of the prudent artizan. The higher money rates obtainable on mortgages were also attracting the deposits. In the rural districts the wealthy farmer was also lending more money to his neighbors, who had suffered from a lean crop or were in need of funds. As long as the shrinkage in deposits continues we cannot expect any amelioration in the monetary conditions. The Bank of Montreal for February should show increased deposits on account of the recent Government loans and the large payments into the C.P.R. coffers, but it is likely to be distinct from other institutions.

At the large centres of the United States and Europe money would appear to be accumulating very rapidly, and it is now only a question of time when it must flow back into investments. This flow is halted by the uncertainty over the material outlook—the ability of railroads to maintain their dividends and of industrial companies to continue in their previous financial freedom. For the time sentiment in Wall Street is very greatly depressed. One valued correspondent of The Post, however, writes:—

"I don't think that this progressive continent is going to wait for the presidential election, and, until then, bottle up its enthusiasm, already repressed for more than a year. It appears to me that the discounting process will begin earlier than ever, especially if the spring indications are favorable to the crops. With a bountiful harvest and party politics out of the way for four years or more, I believe this continent would soon forget these dismal months and resume its progressive course, soberly at first, but afterwards at a railroad rate.

"As to local matters and local stocks especially, things are terribly dead, but yet people are not so hard up that they are firing away their good securities. Stocks are very very scarce and have apparently been gobbled up on every hand by investors. When the change does take place, this will be the basis for an astonishing advance."

Bell Telephone Company.

The principal announcement at the annual meeting in Montreal on Feb. 27 was that the company is preparing to sell its plant and business in the Provinces of Saskatchewan and Alberta, provided that a proper agreement can be arrived at. The president, Mr. Sise, stated that the Bell Company had no particular desire to sell, as they had already done in the Province of Manitoba, but that it was better to do this than to enter into competition with the Government. The shareholders passed a resolution authorizing the board to deal with the Governments of these Provinces for the sale of either one or both as being best. Referring to the business of the past year, Mr. Sise stated that the Bell Company had had a hard year; they had, however, done as well as could be expected, and there were no complaints to make. There was but one change in the directorate, this being the election of Theodore McVail, president of the American Telephone Company, in place of Mr. Fisk, deceased, the remaining directorate being as follows: C. F. Sise, Hon. Robert MacKay, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, Thomas Sherwin and H. D. Warren. The annual report gave the following facts not heretofore made public. The company now owns and operates 582 exchanges and 1,254 agencies; 6,348 miles of wire have been added to the long-distance system in 1907. The long-distance lines now owned and operated by the company comprise 49,748 miles of wire on 9,540 miles of poles. The paid-up capital is now $12,500,000. The net revenue for 1907 was $1,043,797, against $993,000 for 1906.

C. P. R.

The increase in net earnings for January was $75,664, Compared with all other American railroads this gain is most gratifying, but it is nevertheless not as good as expected and it is evident that there must be an effort to charge up everything possible. Last year C.P.R. ran $718,906 in net earnings behind 1905. January gross earnings this year increased $285,000, so that the railroad was in excellent shape for a fine showing for the month. The small gain of $75,000 is not a brilliant one. The shares are showing greater strength, and closed on Friday at 144¾.

There is one thing certain, C.P.R.'s earning power for the current fiscal year should not show any great depreciation because every month now the comparisons of operating should be more nearly on a parity. We are approaching the high wage and material costs of 1907.

Detroit United.

The refusal of the Council Franchise Committee to entertain the proposal of William E. Baubie for a street car system with three cent fares, shows that there is one city at least which is not carried away by irresponsible clamorings. The wastefulness of competition and the extravagance of building unnecessary lines are understood in Detroit. The gross earnings for the second week of February showed a decrease of $3,563, and since January 1st, $9,424.

Electrical Development Co.

The meeting of shareholders on Feb. 26 passed unanimously the by-law authorizing the issue of preferred stock to the shareholders to the extent of $3,000,000, or one-half their present holdings, the preferred shares to bear five per cent. dividends cumulative after 1910, with an additional dividend of one per cent. as soon as the company had earnings to pay it after applying the sum of $100,000 to contingent account, the additional one per cent. not to be cumulative and the stock to be redeemable at 110. The remaining $3,000,000 shares pass to the Toronto and York Radial Railway Company, which will constitute the entire common share capital of the company. The interest on the bonds will be paid on Monday by the new interests.

Mr. William Mackenzie was not present at the meeting, nor was he represented. Sir Henry Pellatt and Mr. Frederic Nicholls explained the situation. Some of the shareholders expressed their opinion of the action of the Ontario Government and the City of Toronto.

A transaction took place in the shares on Wednesday morning, prior to the meeting, 50 shares selling at 23, a decline of five points from the last previous sale. It is not likely that interest will be paid on the preferred stock till 1910, although Sir Henry Pellatt expressed the belief that there was a prospect of an earlier distribution. The price of 23 is equivalent to 46 for the preferred shares.

Mexican Light & Power Co.

The annual meeting of the Mexican Light, Heat and Power Co. was held in the Bank of Montreal on Feb. 26, Sir Geo. E. Drummond presiding.

The resident superintendent, Mr. C. H. Cahan, was present and answered a number of questions asked by the shareholders present. Some of the shareholders alleged that the board of directors had promised that a 4 per cent. dividend would be paid at the end of the first quarter of 1908 (March).

Mr. A. R. Doble, the secretary, denied that any explicit promise had been made. Mr. Cahan then stated for the benefit of the shareholders that owing to unforeseen heavy operating expenses during the past year, incurred by a severe drought, the directors found it difficult to make any certain promises of a dividend at present. He stated, however, that he was confident that a 4 per cent. dividend would be paid throughout the year. The reason for the directors' reticence at the present time in making any definite statements regarding dividends, was the uncertainty regarding the company's probable operating expenses during the coming four months.

"It all depends on the atmospheric conditions in the district of Mexico City, in the next half year, whether or not the directors would be able to make any satisfactory statement as to the dividend declared."

Mr. Cahan continued: "In the last year we spent $500,000 on coal alone to run the power house, in the absence of water."

Mr. MacKay Edgar said: "As a shareholder, and as that only, I might say that I have every confidence in the government of the directors, and feel confident that so soon as they can come to any approximate estimate of the probable expenditure during the next six months, they would declare a four per cent. dividend."

Mr. Cahan added: "I am very confident that in a year's time, when the dam is completed, the company will earn 8 per cent. and be able to pay 6 per cent. dividends." Mr. Cahan's explanation satisfied the shareholders.

As the payment of the dividend depends upon the earnings of the first quarter, the January earnings, which came to hand the day after the annual meeting, are of interest. Reduced to a gold basis they were:

Gross earnings	$250,012
Operating expenses	106,759
Net	$143,253

From these earnings provision must be made for the following charges:

Bond interest	$75,000
Dividend on $2,400,000 7 p. c. preferred stock	14,000
Sinking fund on bonds	15,000
Interest on overdraft, say	3,000
Total	$107,000

which leaves a surplus of $36,253 available for common stock, equal to 3.20 per annum.

Operating expenses percentage to gross, 42.70.

The operating expenses were $7,248 higher than in December and the net earnings were $135 less. The surplus for January does not justify the proposed four per cent. dividend, but the drought conditions already mentioned may soon cease and help matters greatly.

Montreal Street Railway.

Earnings for the third week in February improved by $7,239, an excellent showing for the winter months. It looks as if the winter would be passed without any undue strains on the operating account, and if the present ratio of increase in gross is maintained, there will be no doubt about the company's financial position. The shares have been quiet, around 178.

Richelieu & Ontario.

There are so many new Canadian offerings in London at present that while the amounts are small, some of the issues were bound to suffer. A London cable says that of the £200.000 issue of Richelieu bonds, 70 per cent. will be carried over by the underwriters. The shares were selling around 63 during the week.

Rio de Janeiro.

According to cable advices the approximate figures for January were:

Total gross earnings	$545,105
Maintenance and operating charges	339,987
Net earnings	205,118

The operating expenses commencing with January, 1908, include the taxes payable to the Federal, State, and Municipal Governments, also those which are payable after January 1, 1908, under the unification concession. These earnings compare with the corresponding month of last year thus:

	Jan. 1907	Jan. 1908	Increase
Gross	$468,115	$545,000	$76,885
Operating	323,115	339,987	16,872
Net	145,000	205,118	60,118

The exhibit is a favorable one.

It is said that instead of a debenture stock issue, the Rio Company is endeavoring to place £2,600,000 six per cent. second mortgage bonds in London. This new issue makes the chances of dividends on the common stock considerably more remote, yet it ought to materially enhance the value of the first mortgage bonds.

Sao Paulo.

The shares were firm during the week. The January net earnings by cable were about $128,000. A better showing than any month last year and equivalent to $13.58 per cent. on the $9,100,000 at present outstanding.

Toronto Railway Company.

The extremely low cost of operation in Winnipeg, owing to the company's possessing its own power plant and transmission lines, may be more closely approximated in the future in Toronto. The increase in gross earnings last week was $3,254, which was not up to the usual mark in clear weather.

LONDON AND CANADIAN.

The President, Mr. Long, on the Situation—A Hopeful Outlook on General Conditions.

The proceedings at the thirty-fourth annual meeting of the London and Canadian Loan Agency Company brought forth an interesting address from the President, Mr. Thomas Long, which dealt with the affairs of the company in particular and financial conditions in general. Mr. Long said in part:

From the accounts presented to you it will be seen that the company is making steady and successful progress. Our rest and surplus profits are now $289,000, just about 29 per cent. of our paid-up capital. The rest, $265,000, is invested in high-class municipal debentures.

In Ontario we have practically no arrears of interest, and, notwithstanding that in some of the farming districts covered by the company's operations in Manitoba and the West, loss of crop was occasioned by hail, and frost during the past year, our loans have been so carefully placed that interest payments are nearly equal to those of 1907 at this date. As an evidence of the activity of the turn over in the company's mortgage investments, $375,000 of principal was paid in during the past year, and new mortgages made to the extent of $650,000, and in addition $112,000 of mortgages which matured were renewed and this business was all obtained at higher rates of interest, and will thus increase the profits in succeeding years. Each loan is subject to the rigid scrutiny of the manager and directors, and the personal inspection of the company's inspection staff, and this method of business has enabled the company to prosecute its business for some years back without any loss.

Money stringency in Britain during the latter half of the year entailed a reduction in our sterling debentures of about $29,000, which amount could have been readily obtained, and also additional sums at increased interest rates, but in view of the probable early return to normal conditions in the British money market as advised by our Scottish Board and Agents, we practically adhered to our regular interest rates with the above small loss in debenture money—thus showing the strong financial position of the company in Britain and the valuable services rendered by the Scottish Board.

Turning to the statement in your hands, you will notice that our mortgage investments increased about $290,000 during the year. Our mortgages in Ontario now amount to $1,242,763, and in Manitoba and Eastern Saskatchewan to $1,558,602, being a total of $2,801,365. As before stated, this new business commanded increased interest rates, both in Ontario and the West.

Our mortgage business in the West is confined almost exclusively to improved farm securities, as will be noted from the fact that we only hold $22,900 of mortgages in the City of Winnipeg and about $28,000 in country towns.

Our holding of municipal debentures has been reduced about $7,000, and loans on call and short date on choice collateral stocks and bonds have been reduced about $409,000, thus reducing our advances on stocks, bonds, etc., to $185,000.

It will be seen that we held $168,000 cash in banks here and in Britain at the end of the year. This was considered advisable, in order to meet new mortgage investments and other engagements, and I am pleased to state that, notwithstanding the general scarcity of funds during the past year, we have always had money available to meet all applications for loans, both in Ontario and the West, and our appraisers and customers were at no time disappointed in promptly obtaining loans applied for; thus showing the monetary strength of the company.

On the credit side it will be seen that net interest received and accrued amounted to $206,987, as against $196,855 for the previous year, being an increase of about $10,000; a result highly satisfactory, I am sure, to all concerned; and I am satisfied from the high rates of interest now being received from the company's investments that increased earnings should be obtained from this onward.

Accompanied by the general manager, I visited Manitoba and Saskatchewan last September, and traveled upwards of one thousand miles westward of Winnipeg, back and forth, through those provinces—driving into the country to view the company's investments at various central points. I was astonished to see the advancement since my last visit in 1902 in railway construction, the great growth of Winnipeg and other cities and towns, and the immense area of land brought under cultivation and now thickly occupied by enterprising settlers.

Although the crop of 1907 proved disappointing in many districts traversed by me, the operations of this company as a rule are largely in districts which escaped damage by hail and frost, and in consequence, our borrowers are meeting their engagements very promptly. You are aware that the Dominion Government is aiding settlers in Saskatchewan with seed wheat. I consider this a proper course as the germinating power of the frosted wheat is very uncertain, and it is, therefore, not very suitable for seed. In Manitoba the farmers appear to have sufficient good grain for seed purposes without the intervention of the Dominion Government.

The construction of the Grand Trunk Pacific Railway and the branch lines of the Canadian Pacific and Canadian Northern is bringing immense areas of new and fertile land under cultivation every year, and thriving villages and towns have sprung up along these railway lines, providing good elevator and banking facilities for the marketing of grain, and these towns are about ten miles apart, and from the large extent of new railway mileage being constructed an estimate can thus be made of the progress of the West.

Our western business is well and carefully looked after by Mr. Maulson, the local manager at Winnipeg, and our capable and experienced inspectors, and if climatic conditions continue as in the past series of favorable years, a very large and profitable field for investment will be available for us for years to come.

The directors are pursuing the same careful and prudent policy in Manitoba and the west, of loaning moderate sums on improved farms in carefully selected districts.

BANK OF ENGLAND.

Three Per Cent Rate Expected in April—Figures for This Week.

Owing to payments on government account, the Bank of England statement showed a slight decline in the reserve rate, but it is still higher than (with one exception) at any time during the past eight years. The percentage is 49.13, as against 53.45 last week. By the end of March much easier money is expected and a three per cent. rate is expected in April.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

		Increase
Reserve	£29,960,000	£ 349,000
Circulation	27,811,000	230,000
Bullion	39,320,687	579,585
Other securities	34,841,000	5,251,000
Other deposits.	42,828,000	3,741,000
Public deposits	17,177,000	1,840,000
Notes reserve	28,594,000	317,000
Gov't securities	14,327,000	Unch'd.

The change in the proportionate reserve this week, which amounts to a loss of 4.32 per cent., compares with a loss of three per cent. last week a loss of .78 per cent. last year, a loss of 1.54 per cent. in 1906, and a loss of 2.46 per cent. in 1905.

The items in the detailed statement compare as follows with the statements issued at the end of the same week one and two years ago:

	1908 £	1907 £	1906 £
Res	29,960,000	27,457,000	26,948,000
Circ.	27,811,000	27,451,000	28,266,000
Bul.	29,320,687	37,831,454	37,263,884
Other sec.	34,841,000	34,832,000	38,031,000
Other dep.	42,828,000	45,973,000	43,780,000
Pub dep	17,177,000	14,118,000	....
Notes res.	28,594,000	25,989,000	17,692,000
Gov. sec.	14,327,000	15,452,000	16,388,000

THE BOND SITUATION

THE MUNICIPAL MARKET MORE ACTIVE.

Winnipeg Has Secured a Loan—Toronto's Position in Regard to Future Expenditure—The City of Windsor Brought to its Senses—A Considerable Investment Demand.

The recent action of the Minister of Finance in selling Dominion Government 3½ per cent. bonds at par is noteworthy. Mr. Fielding deserves credit for swallowing pride and meeting conditions as they are. When the Finance Minister, who has the greatest power of obtaining information, adopts this policy and pays a high rate for his money it is quite time that municipalities should market their bonds at current prices instead of holding back till they are forced to sell at a sacrifice.

It has been stated on good authority that a bank has decided to advance to the City of Winnipeg a loan of $2,000,000. This will be only the beginning of the settlement of a municipal financial tangle which a great many will be glad to see straightened out.

The City of Toronto is finding out the folly of spending money on a municipal power scheme. The city is at present within $5,000,000 of its borrowing power and the expenditure for the proposed power plant, water filtration plant and trunk sewer is estimated at $7,500,000.

The City of Windsor has been spending money faster than conditions warranted. As a result the Bank of Commerce has wisely declined to advance money for permanent improvements. The city should anticipate its requirements by selling debentures before they go ahead with their works. The city will now pay six per cent. instead of five on their overdraft for current work.

The investment demand for bonds has considerably improved. Bond houses are showing a tendency to stock up at present. Frequently issues are disposed of the day after the purchase. The number of purchases are on the increase as the following will show.

Messrs. Wood, Gundy & Co. were the successful tenderers for $76,000 4½ per cent. 20-year debentures of the City of Calgary, $33,000 5 per cent. 20 and 30-year bonds of the City of Guelph and $36,000 5½ per cent. due in 20 and 30 years serially of the Town of Waterloo.

Wm. C. Brent has purchased about $100,000 bonds in the past week. These consist of the following: $35,000 6 per cent. 30-year instalments Grattan R.C. School District of the City of Regina; $25,000 6 per cent. waterworks bonds of the Town of Moosomin, Sask., with interest only payable the first five years, then 35 annual instalments of principal and interest; $18,470 4½ per cent. bonds of the Town of Meaford; $11,939 9-year instalments, for loan to the Georgian Bay Milling and Power Co. and $6.536 19-year instalments for local improvements; $10,000 5 per cent. 30-year instalment bonds of the Village of Port Elgin, issued for waterworks purposes, and $7,000 6 per cent. 10-year instalments of the Lethbridge Protestant public school district.

Messrs. G. A. Stimson & Co. have recently purchased from the Town of Goderich $25,000 5 per cent. 20-year instalment debentures. They have been awarded $5,000 7 per cent. 20-year instalments of the Manor School District, Manor, Sask., and have also secured from the Town of Carberry, Man., $11,367 5 per cent. 20-year instalment debentures.

The Dominion Securities Corporation have purchased $19,000 4 per cent. debentures due at the end of 10 years from the City of Victoria and they have also been awarded $40,000 5 per cent. 10-year instalments from the Town of Waterloo.

Messrs. Aemilius Jarvis & Co. have purchased $20,000 5 per cent. 20-year instalment bonds of the County of Hastings issued for bridge purposes.

The Town of Berlin have sold to a private party $40,000 5 per cent. debentures issued as follows: $14,068 10-year, roads; $10,708 20-year, sidewalk and $16,196 30-year sewers.

Provision for the payment of the $42,000 overdraft contracted last year by the City of Hamilton has been provided for.

Vonda, Sask.—Bids for $15,000 20-year waterworks debentures will be received up to April 1st., A. F. Totzke, town clerk.

Victoria, B.C.—$25,000 will be expended upon new fire-fighting apparatus, a new motor engine will be purchased and two new firehalls built, at a cost of $10,000. Plans are being made for a salt water supply, which will involve an expenditure of $60,000.

Wetaskiwin, Sask.—On the 10th of March the ratepayers will vote on a bylaw to raise $18,000 for boring for natural gas. Jas. W. Hey, secretary-treasurer.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of March next, to Shareholders of record at the close of business on the 15th day of February.

E. F. HEBDEN, General Manager

Montreal, January 21, 1908

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,372,500
Reserve Fund, - 3,372,500

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

63 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - -	**$1,000,000.00**
Reserve Fund and Undivided Profits -	**$1,241,532.26**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 **Reserve Fund, $2,000,000**

DIRECTORS

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

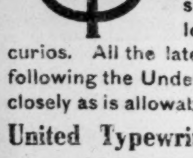
CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

FROM THE GREAT NORTHWEST.

Travelers from the Northwest come back remarking the popularity of radnor water at all the centres of population, at the clubs and leading hotels. The westerner recognizes radnor's claim to be the best of table waters and at the same time to be purely Canadian.

Insist on having radnor everywhere.



The old-style typewriters which were built upside-down with the writing out of sight, will soon be looked upon as curios. All the later machines are following the Underwood design as closely as is allowable.

United Typewriter Co., Ltd.
Adelaide Street East,
Toronto

INVESTMENT

BONDS AND STOCKS

WILLS & CO.,
(Members Standard Stock and Mining Exchange)
TORONTO

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

MANUFACTURERS' LIFE.

A Record Growth in Twenty Years—Over Fifty Millions Insurance in Force.

The story of the Manufacturers' Life Insurance Company has been one of rapid but consistent growth, and for a company which completed its twentieth year last autumn its success has been little short of remarkable. The insurance in force at the end of 1907 was $51,237,157, a gain of nearly $4,000,000 over 1906. The total income was $2,433,114, as against $2,193,519 last year. The assets increased over 11 per cent. In last year's report a very favorable reference was made to the reduction of the expense ratio by 1.7 per cent. This year a further reduction of. .63 per cent. was made. The mean ledger assets of the company earned an average of 5.31 per cent., compared with 5.08 per cent in 1906, and 4.80 per cent. in 1905. It may be truthfully said of the Manufacturers' Life that each annual report would appear to be more prosperous than the preceding one. The list of assets is one worthy of examination and is given in detail. The following figures are illustrative of the company's giant strides in the present twentieth century:

	1901.	1907.
Insurance in force Dec. 31	$27,138,931	$51,237,157
New insurances issued	5,023,401	8,739,057
Income	1,103,640	2,433,114
Surplus	504,011	1,004,495
Assets	3,772,477	9.459,230

THE UNION TRUST COMPANY
(LIMITED.)

ANNUAL MEETING OF SHAREHOLDERS.

The annual meeting of the Shareholders of the Union Trust Company, Limited, was held at the Company's offices, 176 Bay street, Toronto, on Tuesday, the twenty-fifth day of February, 1908. The following Shareholders were present: Mr. Charles Magee, Hon. E. G. Stevenson, Lieut.-Col. J. I. Davidson, Sir John A. Boyd, Messrs, E. E. A. DuVernet, Edward Gurney, G. H. Mnutz J. M. McWhinney, and others.

The chair was taken by the President, Mr. Charles Magee, and the General Manager, Mr. J. M. McWhinney, acted as Secretary.

The Annual Report to the Shareholders was then read as follows:—

The Directors of the Union Trust Company, Limited, have pleasure in submitting herewith their seventh annual report of the Company's business for the year ending December 31st, 1907.

The Net Profits for the year, after making provision for cost of management, salaries, fees and expenses of every kind, amount to	$111,154 31	
Amount at credit of Profit and Loss Account carried forward from preceding year	62,854 75	
Making a total at credit of Profit and Loss Account of ...		$174,009 06
Which has been appropriated as follows—		
Dividend payable Jan. 2nd, 1908	$100,000 00	
Added to Reserve Fund	50,000 00	
Balance carried forward to Profit and Loss Account	24,009 06	
		$174,009 06

The Company's Reserve Fund now amounts to $450,000.00.

Your Directors are pleased to be able to report that the Company's business continues to show a steady increase, every department showing a larger volume of business over that of the preceding year.

The usual inspection and audit of the Company's securities and accounts has been made.

The Directors desire to express their appreciation of the satisfactory services rendered by the officers of the Company during the year.

CHARLES MAGEE, President.

Assets and Liabilities—31st December, 1907.

CAPITAL ACCOUNT.

ASSETS.		LIABILITIES.	
Mortgages and other Securities on Real Estate and interest thereon to Dec. 31st, 1907	$1,073,531 71	Capital Stock fully paid ..	$2,500,000 00
Bonds and Stocks and Interest thereon to Dec. 31st, 1907	1,546,669 01	Reserve Fund	450,000 00
Loans on Stocks and bonds and interest thereon to Dec. 31st, 1907	231.496 39	Profit and Loss	24,009 06
Real Estate	83,116 40	Dividend No. 6	100,000 00
Real Estate (foreclosed)...	12,252 09	Sundries	212 36
Office Furniture	3,955 59		
Sundry Assets	17,132.21		
Cash on Hand and in Banks	106,158 02		
	$3,074,221 42		$3,074,221 42

GUARANTEED INVESTMENT ACCOUNT.

Mortgages on Real Estate and Interest thereon to Dec. 31st, 1907	$2,556,041 08		
Bonds and Stocks	1,157,699 92		
Cash on hand and in banks	15.161 29	Guaranteed Deposits	$3,728,902 29
	$3,728,902 29		.728,902 29

TRUST ACCOUNT.

Inventoried value of the Estate, Mortgages, Stocks Bonds and Debentures in hands of Company as Executors, Trustees, agents etc.	$1,857,907 24	Value of Assets of Estates and Trusts in hands of the Company	$1,909,993 95
Cash in Bank	52,086 71		$1,909,993 95
	$1,909,993 95		
	$8,713,117 66		$8,713,117 66

PROFIT AND LOSS ACCOUNT.

For Year Ending Dec. 31st, 1907.

Balance at credit, Dec. 31st, 1906		$ 62,854 75
Net Profit for year, after making provision for cost of management, salaries, fees and expenses of every kind		111,154 31
		$174,009 06
Appropriated as follows:—		
Dividend No. 6	$100,000 00	
Added to Reserve	50,000 00	
Balance carried forward	24,009 06	
		$174,009 06
Reserve Fund:—		
Balance at credit, Dec. 31st, 1906		$400,000 00
Transferred from Profit and Loss		50,000 00
		$450,000 00

J. M. M'WHINNEY, General Manager.

AUDITORS' CERTIFICATE.

Toronto, Feb. 25, 1908.

To the Directors of the Union Trust Co., Ltd.:

We have made a continuous audit of the Cash and Bank Accounts with the books and vouchers of the Union Trust Company, Limited, for the year ending Dec. 31st, 1907, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are in excellent condition, and all required information has been fully and freely given.

A. C. NEFF, F.C.A.,
C. R. W. POSTLETHWAITE, C,A,
Auditors.

The report having been adopted.

Messrs. Charles B. Niles and A, C, Neff, F.C.A., were appointed as Auditors of the Company.

The following were re-elected Directors for the ensuing year: Mr. Charles Magee, Hon. Elliott G. Stevenson, Lieut.-Col. John I. Davidson, Hon. George W. Ross, Messrs. E. E. A. DuVernet, Edward Gurney, T. Willis Chitty, S. F. Lazier and J. M. McWhinney.

At a subsequent meeting of the Directors Mr. Charles Magee was re-elected President, and the Hon. E. G. Stevenson and Lieut.-Col. John I. Davidson Vice-Presidents of the Company.

CANADIAN TRADE.

Figures for the past Three Years—The Large Increase in Imports.

The imports of the Dominion for 1907 were $372,825,365, an increase of $52,358,165 over 1906, while total exports were $273,325,414, an increase of only $3,847,810 over the previous year. The record of the Dominion of Canada's trade for the past three calendar years is as follows:

Imports for Consumption.	1905	1906	1907
Dutiable goods	$160,033,585	$188,876,921	$224,469,938
Free goods	102,339,985	122,661,478	141,325,622
Total imports (mdse)............	$262,373,570	$311,538,399	$365,795,560
Coin and bullion.........	8,012,660	8,928,801	7,029,805
Total imports......	$270,386,230	$320,467,200	372,825,365
Duty collected......	43,531,228	50,000,903	59,624,119
Exports.			
Domestic produce—			
The mine	$ 32,060,999	$ 35,987,492	$ 38,437,655
The fisheries	13,410,617	13,692,706	13,480,400
The forest	33,162,167	46,113,903	45,285,118
Animal produce	67,714,403	67,116,796	55,589,386
Agricultural products	41,970,103	50,611,064	57,368,407
Manufactures......	22,423,966	25,043,134	27,780,366
Miscellaneous	64,204	181,227	74,225
Totals domestic......	$210,806.459	$238,746,322	$238,015,557
Foreign produce......	12,048,267	14,268,910	16,020,927
Total exports (mdse)	$222,854,726	$253,015,232	$254,036,484
Coin and bullion......	1,769,072	16,462,372	19,288,930
Total exports	$224,623,798	$269,477,604	$273,325,414
Aggregate trade.........	$495,010,028	$589,944,804	$646,150,779

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits - - - -	**5,000,000**
Deposits by the Public	**34,000,000**
Total Assets - - - - - -	**48,000,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H.J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

Capital - -	**$4,000,000**
Rest and Undivided Profits -	**$4,650,000**
Assets - -	**$38,000,000**

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

73 Branches in Ontario, Quebec and the West.

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK
OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Toronto Humane Society
103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America
$1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

FAILURES IN WINNIPEG.

Commercially, there have been several failures in the west during the month of February. In Winnipeg the "Ideal" furniture store has assigned, occupying a very large building on Portage Avenue. They advertise a forced sale of all their stock. Another failure is that of Finch Bros., a department store in the north end. There are also several reported from the country, chief among which is the reorganization of Hamline Bros., general merchants, who had branches in most of the larger western towns. Too large stocks are said to be the cause of their difficulties. With regard to these failures, it should be said that they have been expected for some time and will not therefore change the western situation at all.

The weather has continued extraordinarily mild and undoubtedly this winter has helped the west through a lean year. Hard times are much easier to bear when the climate is almost perfect.

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

The Traders' Bank new branch at Tweed, Ont., is under the management of Mr. W. A. Parker.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up - -	**$3,900,000**
Reserve - - -	**$4,390,000**
Total Assets - -	**$48,000,000**

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba **Agency at San Juan, Porto Rio**
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

217
2
434

Æmilius Jarvis C. E. A. Goldman

STOCKS

Bought and Sold on all the Principal Exchanges For Cash Only.

Trust and Estate Funds carefully invested.

Advice as to Securities furnished free on Request.

Æmilius Jarvis & Co.

Members Toronto Stock Exchange)

TORONTO, ONT. LONDON, ENG.

15 1/2
3 1/4
7 1/4
3 1/3

THE TITLE & TRUST CO.

Assignees, Trustees, Executors, Administrators,

REAL ESTATE TITLES GUARANTEED

E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

MONARCH
VISIBLE

MONARCH

"One superior to all others of the same kind."
—*Webster's International Dictionary*

MONARCH VISIBLE

"The Typewriter superior to all other writing machines."
—*All Monarch Visible users*

THE MONARCH TYPEWRITER COMPANY
LIMITED
98 King Street West, Toronto

Western Assurance Company,

Fire and Marine
Established 1851.
Head Office, - - - Toronto

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office. - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The thirty-fourth annual meeting of the Company was held at the Head Office, 103 Bay Street, Toronto, on Wednesday, 19th February, 1908, at 12 o'clock noon. The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. W. Wedd, jun., acted as Secretary of the meeting.

THIRTY-FOURTH ANNUAL REPORT.

The following report was adopted:

The Directors have pleasure in submitting to the Shareholders the 34th Annual Report of the Company, and the statement of accounts for the year ending 31st December, 1907, the result being as follows:

The gross earnings, including the balance ($3,690.64) brought forward from last year, amounted to	$210,677 81
And after deducting the cost of management, interest on Debentures, and all other charges, amounting in all to	125,395 84
There remains a net profit of	$85,281 97
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual Tax on Capital and Business Tax have been paid, amounting in all to	60,883 33
Leaving a balance of	$24,398 64

Of which $20,000 has been added to the Company's "Rest Account" and $4,398.64 is carried forward at the credit of "Revenue Account" to next year.

The total assets of the Company are now $3,605,123, and the "Rest Account" amounts to $265,000.

During the year applications for loans on mortgage were accepted to the amount of $762,239 on real estate valued at $1,984,160.

The Company's funds were well employed during the year in real estate loans in selected districts in Ontario, Manitoba and Saskatchewan, at profitable interest rates. Borrowers met their engagements very promptly, notwithstanding that crop returns proved disappointing in some of the districts covered by the Company's loaning operations, but the higher prices realized for grain compensated somewhat for the diminished quantity.

Owing to the money stringency in Great Britain, higher interest rates have prevailed on sterling debenture issues, and in consequence your Directors determined to curtail the issue of such debentures until rates become more favorable.

You will be asked to confirm a By-law amending By-law No. Two, relating to the fixed annual remuneration of the President and Vice-President.

The various officers of the Company have performed their duties faithfully and to the satisfaction of the Directors.

The books, accounts, vouchers and securities have been carefully examined by the Auditors, and their certificate of audit is hereto appended.

Toronto, 5th February, 1908. THOMAS LONG, President.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company, Limited:

Gentlemen,—We have completed the audit of the books and accounts of the Company for the year ending 31st December, 1907.

We have also examined the mortgages and Debentures and other Securities for Loans, together with the various statements thereof, and find that they agree with their respective entries in the Ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities," and "Revenue Account" for the past financial year.

We are, gentlemen, yours faithfully, G. H. G. M'VITY,
Toronto, 5th February, 1908. J. GEORGE, F.C.A. (Can.), Auditors.

Assets and Liabilities, 31st December, 1907.

ASSETS.

Loans on Mortgages and Interest		$2,801,365 79	
Properties Account—			
Company's Offices and Buildings in Toronto	$75,000 00		
Other Real Estate owned by the company	15,021 84		
		90,021 84	
			2,891,387 63
Municipal and other Negotiable Debentures Owned	359,707 66		
Loans on Call or Short Date on Bonds, Stocks and other Securities	185,523 87		
			545,231 53
Cash in hand—			
With Company's Bankers in Canada	142,526 03		
With Company's Bankers in Britain	25,977 98		
			168.504 01
			$3,605,123 17

LIABILITIES.

Capital Stock Fully Paid Up	$1,000,000 00
Rest Account (Invested in Municipal Debentures)	265,000 00
Contingent Fund	19,702 01
Debenture Stock	479,853 34
Debentures and Certificates payable at fixed dates	1,734,719 13
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date	34,704 68
Sundry Creditors (principally outstanding cheques)	36,745 37
Dividend No. 75, payable 2nd January, 1908	30,000 00
Balance at Credit of Revenue Account carried to next year	4,398 64
	$3,605,123 17

Revenue Account for the Year Ending 31st December, 1907.

DR.

Cost of Management, including Head Office Expenses, Inspection Charges and Directors' Fees		$13,715 58
Commission on Debentures Issued and Loans effected during the year, and Agency Charges in Edinburgh, Winnipeg and the Northwest		22,884 98
Debentures and Certificate Interest paid and accrued to 31st December, 1907		88,795 28
Balance Available for Distribution, 31st December, 1907	$85,281 97	
Appropriated as follows:		
Dividend No. 74, 3 per cent., paid 2nd July, 1907	$30,000 00	
Dividend No. 75, 3 per cent., payable 2nd January, 1908	30,000 00	
Tax on Capital and Business Tax	883 33	
Transferred to Rest Account	20,000 00	
Balance at Credit of Revenue Account car'd to next year.	4 398 64	
		85,281 97
		$210,677 81

CR.

Balance at Credit of Revenue Account, 31st Dec., 1906	$ 6,290 64	
Less Retiring Allowance voted to late President and amount voted to Auditors at the late Annual Meeting	2,600 00	
		$ 3,690 64
Net Interest, etc., received and accrued to 31st Dec., 1907		$206,987 17
		$210,677 81
1907. December 31st—By Balance carried to next year		$ 4,398 64

V. B. WADSWORTH, Manager.

A poll was then opened for the election of Directors, and the Scrutineers reported the following gentlemen duly elected Directors for the ensuing year: Thomas Long, Lord Strathcona and Mount Royal, C. S. Gzowski, Barlow Cumberland, A, H. Campbell, Jr., D. B. Hanna C. C. Dalton and Goldwin Larratt Smith.

At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was elected President, and Mr. C. S. Gzowski Vice-President.

THE COBALT OUTPUT.

The Temiskaming Re-capitalization—Hudson Bay Pays Another 200 Per Cent.

Cobalt is now continuing on its regular course of production and encouraging accounts of developments are received from most of the properties.

The Temiskaming Mining Company has been re-capitalized with $2,500,000 capital, instead of the former $1,000,000. A dividend of 3 per cent. on the new stock has been declared payable March 15th. The company owns 280 acres, of which only 20 have been worked. The machinery and plant, valued at $185,000, have been paid for. The mine is now being worked as low as the 200-foot level, where a wide vein of very rich ore has been encountered.

The Temiskaming & Hudson's Bay Company, which is not to be confounded with the previous company, has paid another dividend of 200 per cent. The company has shipped five carloads of rich ore since the new year.

The Silver Leaf, which is being worked on shares by the contracting firm of H. D. Symmes & Co., is in good ore. The contractor, who is an astute and sound capitalist, expresses the belief that it will have value. This is an instance of a regular wild-cat coming into the domestic fold and reforming its past.

The interminable litigation over the Lawson mine continues. Until certain interests of a litigious and unreliable character are removed the property will continue to be rich provender for the lawyers.

Shipments for week ending Feb. 22.

	Lbs.
O'Brien	129,860
Hudson's Bay	126,000
Temiskaming	56.250
City of Cobalt	42,960
Total	355,070

For January and the year to date:

	Month of Jan.	Year to date.
La Rose	636,000	737,842
O'Brien	376,570	828,360
Nipissing	310,580	448,760
Silver Queen	243.000	243,000
Buffalo	173,750	247,500
Coniagas	133,490	198,930
McKin.-Darr.	120,000	506,420
Foster	108,600	108,600
Hudson Bay	66,000	324,000
King Edward	64,780	250,550
Trethewey	115,080	......
Silver Leaf	62,000	62,000
Temiskaming	59,400	115,650
Silver Cliff	52,000	52,000
Cobalt Lake	50,800	50,800
Townsite	45,100	45,100
Nova Scotia	40,790	40,790
Kerr Lake	39,980	82,590
Standard	39,730	39,730
Drummond	......	92,340
City of Cobalt	......	42,960
Total lbs.	2,622,570	4,540,922
Total tons	1,311.28	2,275.96

Production for Four Years.

	Tons.	Value.
1907	14,080	*$5,650,000
1906	7,637	3,764,113
1905	2,144	1,473,196
1904	158	136,217

* Estimated.

PROGRESSIVE CONSERVATISM.

The 61st Report of the Canada Life—It Takes Rank Among the Best in the British Empire.

The Canada Life Assurance Company, the oldest of the home insurance corporations, now in its 61st year, has consistently followed since 1900 the stringent 3 per cent. basis of reserve as regards any new insurance with the result that since that time it has written $55,775,063 new assurances, valued by the HM 3 per cent. table as not far short of the total assurances written in 54 years previously, which were $61,725,763, now valued by the 3½ per cent. table. This standard of valuation enables the company to take rank as to relative strength among the leading life companies of the British Empire. The total insurances are now $117,500,827, an increase of $4,928,798 during the year. The surplus over all liabilities is $1,066,861 compared with $2,709,503 on the United States standard. The new policies during the year aggregated $10,491,332, a satisfactory increase over 1906 in spite of the closing of several branches and a reduction in the expense ratio.

The total assets as at Dec. 31st, 1907, were $33,995,411, compared with $32,280,542 the previous year. The Canada Life continues in its policy of progressive conservatism which has made its name a household word throughout Canada.

At the annual meeting on Feb. 26th the President, Hon. Geo. A. Cox, in referring to the insurance legislation pending at Ottawa, expressed every confidence that the Government will finally bring in a bill which will conserve the interests of the insuring public.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - -	$3,000,000
Reserve Fund - - -	$5,400,000

Head Office: HALIFAX, N.S. **General Manager's Office TORONTO**

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office, - - - - - TORONTO

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital, - - - - - -	**$3,000,000**
Rest and Undivided Profits, - -	**$3,327,832.48**

Branches and Agents throughout the Dominion of Canada. Savings Department in connection with all Branches.

GEORGE BURN, General Manager

ALFRED B. WILLIS

Mining Engineer

23 Toronto Street, TORONTO

ANNUAL MEETING

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

The General Annual Meeting of the above Company was held on **Monday**, 17th inst. The President occupied the chair. **After reading of the minutes of** last Annual Meeting, the Manager was called upon to submit the **Financial** Statement, which was done in detail, and from which the following figures of interest are taken:

Total Mortgage Loans and Secured Investments	**$1,185,301.96**
Net Income from Investments	**103,845.80**
Reserve and Contingent Fund	**90,000.00**

There was added to Reserve from the profits of the year the sum of $15,000, and $5,000 carried to Contingent Account. The usual Dividend of **Six per cent. per annum**, payable half-yearly, was paid on the Permanent Capital Stock.

Very much interest was shown in the Company's business by the Stockholders present, and general expression of approval and satisfaction with the year's business.

As shown by Statement, there are now on the books of the Company 1,404 First Mortgage Loans, on all of which very careful valuations are made. The periodical repayment system of loaning is adhered to closely by this Company, and the result is favorably shown in the fact of the very small amount of mortgage properties coming into the hands of the Company.

The security for Stockholders, Debenture holders and Depositors is, as expressed by those present, considered by them of the very safest investments to be had. The large and growing **Reserve** was commented upon very freely, and expressions of confidence due to this and the general careful management was regarded as the main source of the Company's continued success.

The Board of Directors and Officers as elected for the present year are: **President, Whitford Vandusen, Esq.; Vice-President, Ambrose Kent, Esq.; Managing Director, W. Pemberton Page, Esq.; J. T. Gilmour, M.D.; H. W. Aikins, M.D., Toronto; Sir Mackenzie Bowell, K.C.M.G.; Rev. Amos Campbell, Belleville; W. J. Fawcett, Esq., Brussels; Solicitor, H. H. Dewart, K.C.**

The Sovereign Bank has made an application to wind-up the Aylmer Iron Works. Their claim is $46,958. The assets in December, 1903, were alleged to be worth $96,812, but the petition states that the entire capital stock had been expended, and $30,000 of new capital was required during the past year.

The number of branches of chartered banks is now in Canada 1,841, in Newfoundland 5, elsewhere 41; total, 1,887.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates

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Single copies 10c. each.

Published by the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, February 29, 1908.

CANADA'S FINANCIAL SUCCESS.

There has been much comment of late on the success of recent Canadian issues in London and we have been patting ourselves on the back because of the confidence thus displayed by the English investor in Canada. While London's power of absorption is very large and the accumulation of funds at that centre is likely to be very great with a bank rate easing off to 3½ per cent. in the near future, and 3 per cent. before midsummer, it would be better to combine the appeals to the English public, whenever possible. Mr. Fielding's last request for £3,000,000 has been handsomely over-subscribed, small subscribers receive their allotments in full, and larger subscribers receive 67 per cent. The success of a 3½ per cent. loan under the existing high prices for capital is all the more remarkable.

Writing on Feb. 19, our London correspondent says:

"The Canadian loan—£3,000,000 in new 3½ per cent. stock at par issued under the auspices of the Bank of Montreal, which has been very fortunate lately in the number of new issues for which it has stood sponsor in London—has been, of course, well received and a small premium is already established. Canada is a favorite with the British investor, and it is likely that the amount required will be well covered, although £3,000,000 is a large amount to ask for in these days."

Following upon the Canadian Government's success, the Canadian Pacific within the same week placed £2,000,000 of 4 per cent. consolidated debenture stock at slightly better than par. In view of the fact that $11,000,000 had been paid in on the new issue of common stock from abroad also in the same week, C. P. R. is to be congratulated on its easy financing, which now brings its treasury cash up to an amount which makes American railroad financiers most envious.

As if these issues were not enough, the Grand Trunk Railway raised £1,000,000 on four per cent. debenture stock and the amount was over-subscribed. The Richelieu & Ontario Navigation Company's issue of five per cent. bonds, £200,000 alone seems to have fallen on the underwriters to any extent, but these will doubtless work our later. The Montreal Star gives the following figures for Canadian capital raised in Great Britain practically since the new year, except the Canadian Northern funds, which were secured before Christmas. While the Star's figures for the latter is somewhat excessive, the recapitulation is interesting:

Montreal Street Railway ...	$2,300,000
Grand Trunk Pacific	5,000,000
Grand Trunk Railway	5,000,000
Richelieu	1,000,000
Government	15,000,000
C.P.R. debentures	10,000,000
C.P.R. new stock	21,000,000
Penman bonds	2,000,000
Mackenzie & Mann	12,500,000
Montreal Power	400,000
	$74,200,000

Estimate (Near Future).

Grand Trunk Pacific	$15,000,000
Winnipeg	5,000,000
Montreal	5,000,000
Grand total	$99,200,000

A VOICE FROM THE WILDERNESS.

A subscriber of The Financial Post writing from Blaine, Washington State, U.S., writes that he would be pleased to hear of some good Canadian income-producing securities in Canada, and gives his reasons for doing so:

"Everything is so uncertain nowadays in the United States. People have gone corporation mad and are wantonly attacking every institution. Their estimable president sets them a cheerful example. It was filthy lucre that placed him in his present position, but he is a heaven-sent agency to purify the financial world, no doubt."

It is interesting to find an American citizen seeking investment in Canada at a time when many of our investments are being neglected at home. In a recent circular, D. M. Stewart & Co. strikes this note:

"Recent experience has shown how impossible it is for even the best New York houses to correctly advise their customers, and the public is so absolutely at the mercy of 'stock jobbers' and baneful influences of various kinds that it seems to be dangerous for the average investor to deal in American stocks, and we strongly recommend leaving them alone, at least for the present, and turning attention to Canadian securities."

THE BOND BILL.

A Government bureau for the legalization of municipal bonds and the management of a sinking fund for municipalities will undoubtedly be a convenience and benefit, both to investors as well as the municipalities themselves. It may be criticized on the ground of paternalism, but in the absence of any adequate machinery for the systematization of these matters, the practical benefit it offers may more than outweigh the theoretical objections. One point, however, should receive careful consideration. It is a dangerous thing for any government, by the offer of higher interest rates, to withdraw funds from the banks to so great an extent as the total amount of sinking funds in the province. So much money if withdrawn from the commercial needs of the province would be a decided set-back.

COBALT LAKE MEETING.

Shareholders Who Came to Object Remained to Rejoice—All Matters Fully Answered.

Those who came to criticize remained to congratulate the executive of the Cobalt Lake Mining Company at the annual meeting held in the head office of the company on Friday, Feb. 21st. Montreal and Ottawa shareholders were represented by very large proxies and these, with the U.S. holders came in a mood to criticize, but all their questions were fully answered and in the end the meeting expressed itself as well pleased with the administration. Mr. Ernest Pitt, of Montreal, was the chief speaker on behalf of the critics and the interests of the Montreal shareholders did not lack a scrutinizing interrogation on his part of the items in the financial statement. Objection was taken to the item of expenses, including preliminary prospecting, legal, camp and head office expenses and salaries of $27,431. The question was asked, what were the fees paid the president and directors. Sir Henry Pellatt replied that the president received nothing, the directors were paid the same, the head office rent was $200 and the salary of the book-keeper was $1,000, which was more than paid for by the transfer fees. Mr. Pitt suggested that the salary of the manager, Mr. D. B. Rochester, some $4,835, was too high. Sir Henry Pellatt replied that such might possibly be the case, but he was appointed at the instance of the Ottawa shareholders, who thought that it was wise to have an active and capable manager in addition to the engineer in charge. The objections were answered at every point and the meeting afterwards developed into a "love-feast."

The president said that there were no less than five law suits against the property. If the Ontario Government could not give complete title he believed the proper course would be to return the $1,085,000 paid for the property to the shareholders with an additional reimbursement for their improvements

Mr. E. L. Fraleck, the engineer, in his report, said that the work done on the property of the company to date consisted of 1,393 feet, including 160 feet of raising, 567 feet of sinking, and 666 feet of drifting.

Mr. D. B. Rochester, the managing director, said that the entire development charges, totalling $40,000, was more than covered by the ore at present bagged and in the ore house. The ore on hand amounts to 52,000 lbs. of first-grade, and 30,000 lbs. of second-grade silver ore, and 90,000 lbs. of smaltite, niccolite and cobalt ore. The company had seven veins, on which it had done more or less sinking. The niccolite vein, which was drifted at the 86-foot level, is 26 to 28 inches wide, and it now shows an increase in the cobalt values. The company, which is drifting to it at the 154-foot level, expects to get good silver values there. At the south end of the lake are three veins of the McKinley-Darragh, and at the north end the prospect of the right-of-way vein. It has been demonstrated beyond a doubt, he said, that the lake could be mined with perfect safety from beneath.

Elgin Schoff asked for permission to circulate a petition demanding from the Government the $1,085,000 paid for the property, and 85 cents a share for the treasury stock. This motion was not entertained by the shareholders, and it was with difficulty that Mr. Schoff was allowed to speak.

About 60 per cent. of the shareholders were represented by proxy or in person.

The following directors were elected: Sir Henry M. Pellatt, Hon. F. R. Latchford, Thomas Birkett, George F. Henderson, Gordon C. E. Edwards and D. B. Rochester, Ottawa; Major J, A. Murray, John H. Every, Detroit; M. Marchand, Montreal. Mr. Marchand takes the place of Britton Osler, who resigned some time ago.

At a subsequent meeting Sir. H. M. Pellatt was elected president; Mr. Geo. F. Henderson vice-president, and Mr. G. F. Morrison secretary-treasurer.

The next annual meeting will be held at Ottawa.

A resolution was carried authorizing the directors to be reimbursed for their legal expenses in connection with the suits of the Florence Mining Company and McConvey.

Dominion Coal Report

LARGE GAIN IN EARNINGS THROUGH BETTER PRICES.

Chiefly Due to Increased Revenue From Steel Company—The Available Cash and Resources Are Nearly Sufficient to Meet The Steel's Full Claim—If Such Had to be Paid in Hard Money—A Very Satisfactory Statement—The Directors' Confident Report.

The Dominion Coal Company report to be presented at next week's meeting shows the increased earnings obtained through the advance in prices. The output for 1907 was 3,541,253 tons, as compared with 3,552,746 tons in 1906, or 11,493 tons of a decrease. The decrease was due to the fact that mining operations had not been resumed at No 7 mine since the fire in December, 1906. Yet the net earnings for the year ending 1907 were: $2,094 539, as compared with $1,137,370 for 1906.

The profit and loss statement compares as follows:

	1906.	1907.
Net income	$1,137,370	$2,094,539
Interest on bonds..	250,000	250,000
Int. pref. stock ...	210,000	210,000
Misc. interest	45,555	32,171
Div. on common ..	......	600,000
Surplus	631,815	1,002,368

The interesting point in the financial statement is to see how the Coal Company is preparing to meet the claim of the Steel Company if the Privy Council next June or July upholds the previous judgments. The total claim of the Steel Company on Dec. 31st was $2,251,209, of which $1,639,956 was for extra cost of coal and of this item $1,237,235 represented the extra amount paid the Coal Company. During the year 1907 the Steel Company's claim in respect to this item which covers the period since the modus vivendi would be about $960,000 which almost balances the increase in the net sales of the Coal Company for the year 1907. Owing to the fact, however, that the Coal Company has distributed $600,000 in dividends on the common stock the surplus is not as great. Still the Coal Company has the following readily available resources:

Cash in bank	$ 864,785
Securities	364,173
Coal on hand	153,640
Difference between accounts rec. and pay..............	574,864
	$1,957,462

It would thus appear that if the Coal Company were compelled to pay up in good, solid money the full claim of the Steel Company it has nearly enough resources for the purpose, without taking into account costs or interest.

The principal items of the balance sheet for the two years are as follows:

Assets.

	1906.	1907.
Property account	$23,323,276	$23,641,080
Cap. exp. since less amt. written off	317,803	199,653
Cash	281,889	864,785
Accounts rec. ..	795,366	838,488
Coal on hand...	361,119	153,640
New supplies ..	654 534	598,167
Securities	314,964	364,173
Total assets ..	$26,072,175	$26,724,650

Liabilities.

	1906.	1907.
Common stock ..	$15,000,000	$15,000,000
Pref. stock	3,000,000	3,000,000
First mtge. bonds	5,000,000	5,000,000
Mortgages	72,000	50,000
C.B. real. est. deb.	310,256	263,624
Dom. roll. stock deb.	229,908	191,872
Accounts payable	336.543	265,007
Unpaid royalty..	87,324	103,197
Cont. fund	81,035	68,482

Surplus Account.

	1906.	1907.
Bal. from previous years	$1,394,125	$1,825,940
For current year..	631,815	1,002,368
Total	$2,025,940	$2,828,308
Less written off...	200,000	
Provision for fire and marine cont. ..	......	175,000

In speaking of the litigation, the report says:

"Since receiving the second adverse judgment, and in view of the appeal which has been taken to the Privy Council, your directors have submitted the case separately to three prominent members of the Ontario Bar, and to two United States lawyers of high standing. In each case an entirely favorable opinion has been received, and your directors consider that the recent decisions should be reversed and judgment given in favor of this company.

"Your directors regret that the annoyance and expense of protracted litigation should continue to be borne by the company, but as no genuine response has up to the present been made by the Steel Company to numerous overtures put forward from time to time by influential friends of the two companies for a settlement on fair and equitable lines, the only alternative would have been complete surrender to the Steel Company's unreasonable demands. The questions involved are so vital to the prosperity of this company, and your directors' belief in the justice of the company's cause and its ultimate success in the suit being well assured, they have had no alternative in the best interests of the shareholders but to earnestly prosecute the appeal to the Privy Council. Your directors, however, continue ready to discuss any feasible scheme of settlement offered by the Steel Company, recognizing that in view of the intimate relations which must inevitably exist between them an amicable termination of the dispute would redound to the greater advantage of both companies."

BANK CLEARINGS.

The bank clearings still continue to show decreases, except at a few points. Winnipeg exhibits a slight loss. The worst percentage of decline is in Calgary and Edmonton, where the decreases are extremely heavy, and where there is a higher percentage of workmen reported out of employment than elsewhere. Hamilton also exhibits the dullness which overtakes a manufacturing city in these times of trade depression. The seaport towns of Quebec, St. John and Victoria show small gains.

	Feb. 27, 1908.	Feb. 28, 1907.	Changes.
Montreal	$21,498,176	$25,513,713	— $4,015,537
Toronto	17,041,358	21,300,670	— 4,259,312
Winnipeg	8,776,909	9,142,723	— 365,814
Halifax	1,333,694	1,406,081	— 72,387
Hamilton	1,172,464	1,495,373	— 322,909
St. John	1,010,968	998,779	+ 12,189
Vancouver	2,931,917	3,363,145	— 431,228
*Victoria	1,149,253	1,017,873	+ 131,380
Quebec	1,702,932	1,442,742	+ 260,190
Ottawa	2,362,163	2,218,735	+ 143,428
London	886,923	945,209	— 58,286
Edmonton	474,829	864,083	— 389,254
Calgary	985,348	1,285,183	— 299,835
Total	$61,326,934	$70,994,309	— $9,667,375

*Week ending Tuesday.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Change	From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.	Changes.
Canadian Northern	Feb, 21	127,800 00	96,200 00	+ 31,600 00	July 1	6,241,000 00	4,498,500 00	+ 1,742,500 00
Canadian Pacific	Feb. 21	1,054,000 00	1,202,000 00	– 148,000 00	July 1	48,075,918 00	44,558,375 00	+ 3,487,543 00
Duluth, S.S. & Atlantic	Feb. 14	47,470 00	47,016 00	+ 454 00	July 1	2,059,434 00	2,012,710 00	+ 46,724 00
Grand Trunk System	Feb, 21	600,262 00	667,951 00	– 67,689 00	July 1	27,515,546 00	26,892,659 00	+ 622,887 00
Minn., St. P. & S.S.M. (Soo) ..	Feb. 21	166,269 00	187,907 00	– 21,638 00	July 1	7,919,503 00	7,846,577 00	+ 72,926 00
Mineral Range	Feb. 14	14,908 00	12,153 00	+ 2,755 00	July 1	506,239 00	472,448 00	+ 33,791 00
Detroit United	Feb. 14	106,865 00	*110,428 00	– 3,563 00	Jan. 1	204,359 00	*217,682 00	– 13,323 00
Halifax Electric Tram.	Feb. 21	3,030 50	2,697 35	+ 333 15	....	....	....	....
Havana Electric	....	....	....	....	....	....	....	....
Montreal St. Ry.	Feb. 21	....	....	....	....	....	....	....
Toledo Railways System	Feb. 21	25,822 59	26,836 08	– 1,013 49	Jan. 1	186,637 31	198,406 27	– 11,768 96
Toronto Railway Company	Feb. 21	62,471 52	59,237 97	+ 3,233 55	....	....	....	....
Twin City	Feb. 7	....	....	....	....	....	....	....

* Earnings for January, 1907, of the Detroit, Jackson and Chicago "Ry." are not included in the above statement.

Net Earnings

—	January 1908	January 1907	Changes	Seven months. 1908	Seven months. 1907	Changes
Canadian Northern.						
Gross earnings	578,200 00	351,400 00	+ 226,800 00	5,886,100 00	4,267,500 00	+ 1,618,600 00
Expenses	462,500 00	410,300 00	+ 52,200 00	4,162,000 00	3,008,800 00	+ 1,153,200 00
Net earnings	115,700 00	58,900 00	+ 174,600 00	1,724,100 00	1,258,700 00	+ 465,400 00
Northern Ohio Traction and Light Co.						
Gross earnings	126,125 78	125,191 09	+ 934 69			
Operating expenses	81,892 36	79,581 26	+ 2,311 10			
Net earnings	44,233 42	45,609 83	+ 1,376 41			
Fixed charges	42,501 88	41,339 46	+ 1,162 42			
Surplus for stock	1,731 54	4,270 37	– 2,538 83			
Toledo Railways and Light Co.						
Gross	216,960 00	221,189 00	– 4,229 00			
Expenses	125,087 00	130,327 00	– 5,240 00			
Net	91,873 00	90,862 00	+ 1,011 00			
Other Income	777 00	619 00	+ 158 00			
Total income	92,650 00	91,481 00	+ 1,169 00			
Charges and taxes	68,604 00	62,307 00	+ 6,297 00			
Surplus	24,046 00	29,174 00	– 5,128 00			
Illinois Traction Co.						
Total railroad earnings	231,613 42	187,464 96	+ 44,148 46			
Gas	25,132 32	22,477 33	+ 2,654 99			
Electric Light	52,731 25	51,386 43	+ 1,344 82			
Steam Heating	18,279 11	16,738 82	+ 1,540 29			
Miscellaneous	153 67	1,010 29	– 856 62			
Total gross	327,909 77	279,077 83	+ 48,831 94			
Total expenses	193,654 01	164,733 21	+ 28,920 80			
Net	134,255 76	114,344 62	+ 19,911 14			
Sao Paulo Tramway Light and Power.						
Gross earnings	191,731 00	174,968 00	+ 16,763 00			
Maintenance and operating charges	63,706 00	55,905 00	+ 7,801 00			
Net earnings	128,025 00	119,063 00	+ 8,962 00			
Rio de Janeiro Tram, Light and Power Co.						
Gross earnings	545,105 00					
Maintenance and operating charges.....	339,987 00					
Net Earnings	205,118 00					
Mexican Light and Power Co.						
Gross earnings	500,024 77	397,336 24	+ 102,688 53			
Total expenses	213,519 37	151,096 71	+ 62,422 66			
Net	286,505 40	246,239 53	+ 40,265 87			
Fixed charges	165,770 44	150,000 00	+ 15,770 44			
Surplus	120,734 96	96,239 53	+ 24,495 43			
Detroit United Railway.						
Gross	509,065 00	510,600 00	– 1,535 00			
Expenses and taxes	339,473 00	339,201 00	+ 272 00			
Net	169,592 00	171,399 00	– 1,807 00			
Other income	5,614 00	4,398 00	+ 1,216 00			
Total income	175,206 00	175,797 00	– 591 00			
Charges	136,046 00	120,494 00	+ 15,552 00			
Jan surplus	39,160 00	55,303 00	– 16,143 00			
Trinidad Electric.						
Gross	18,087 24	16,899 15	+ 1,188 09			
Operating expenses	8,552 50	8,114 04	+ 438 46			
Net	9,534 74	8,785 11	+ 749 63			

IMPERIAL BANK
of Canada

ESTABLISHED 1875

HEAD OFFICE, - - TORONTO

Capital Authorized - $ 10,000,000.00
Capital Paid-up - $ 4,910,000.00
Rest - - - - $ 4,910,000.00

A GENERAL BANKING BUSINESS TRANSACTED.

Savings Department at all Branches. Interest allowed on deposits from date of deposit and credited quarterly.

TRAVELLERS' LETTERS OF CREDIT issued payable in all parts of the world.

THE HOME BANK OF CANADA
DIVIDEND No. 5

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up capital stock of The Home Bank of Canada, has been declared for the THREE MONTHS ending February 29th, 1908, and that the same will be payable at the Head Office and Branches of the Bank, on and after the second day of March next.

The transfer books will be closed from February 19th to 29th, 1908, both days inclusive.

By order of the Board,
Toronto, January 22nd 1908 JAMES MASON, General Manager

HEAD OFFICE - 8 KING STREET WEST, TORONTO

Branches in Toronto open 7 to 9 o'clock every Saturday night.
78 Church Street Queen West, cor. Bathurst Bloor West, cor. Bathurst
Alliston, Belle River, Cannington, Everett, Lawrence Station, Melbourne,
St. Thomas, Tecumseh, Walkerville.
Winnipeg, Man. Fernie, B.C.

SAFE SAVING

This Corporation is the most extensive Land Mortgage Company in the Dominion, and one of the oldest, largest and strongest financial institutions in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

Depository for Savings

The Corporation does not do a speculative business of buying and selling stocks and bonds. About ninety per cent. of its investments are in first mortgages on improved real estate, in the selection of which has been brought to bear the "expert knowledge" gained by more than half a century of experience.

You will enjoy absolute freedom from anxiety if your savings are entrusted to its keeping. At the same time they will bear as high a rate of interest as is consistent with the absolute safety of the investment.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Stre.

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President: **Alexander Sutherland.**
Vice-Pres. and Man. Director: **W. S. Dinnick.**

Director:
Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

Town of Aylmer Debentures

$12,000, 6% repayable in 20 annual instalments at an attractive price.

WILLIAM C. BRENT,
CANADA LIFE BLDG. - - TORONTO

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TWIN CITY'S CONSERVATISM

PAVES THE WAY FOR A GOOD FUTURE.

The Large Amount for Renewals—Reduces the Annual Surplus—But fortifies the Financial Position—Earnings Equivalent to 8.1 Per Cent. on Common—Features of the Annual Statement.

As long as the Twin City Rapid Transit Company pursues the present conservative course of charging off liberal sums for renewals and net earnings improve only at the rate of one-half of one per cent. on the outstanding capital any increase in the dividend seems hardly possible. The earnings for the year 1907 after payment of expenses, fixed charges and preferred stock, but omitting the amount charged off for renewals, was 8.1 per cent. on the outstanding $20,100,000 common shares. The amount applied to renewals was $506,000. The surplus on income account for the year was $131,137, the lowest in four years, due to the great increase in the depreciation account, and also to the fact that the damages on claims outstanding against the company in 1906 proved larger than estimated, and $50,000 was deducted in the accounts of 1907 to provide for this item.

The operating expenses have been gradually increasing, although lower than most Canadian tractions. In 1907 they were 49 per cent.; in 1906, 47 per cent; in 1905, 45 per cent. The company is strong in cash, as the item of $743,776 testifies, and does not possess any floating debt to speak of. Their relations with their employes are excellent and no organization has existed among them for the past fourteen years. In his report, President Lowry expresses the belief that this situation has paved the way for larger earnings in the future. The renewal fund is now $855,920, invested in the 5 per cent. bonds of the company. New construction during the year to the amount of $1,657,154.

The Twin City, by its conservative course, is undoubtedly making the prospect of improved dividends much easier, although any immediate increase in the returns to the shareholders would not appear to be in keeping with the present policy, however, easily by a reduction in the renewal account it might be accomplished.

There is no doubt, however, to be cast upon the future and no question as to the company's ability to meet all possible contingencies on the present basis, a remark which cannot be made of many traction systems at present.

The income account compares as follows:

	1907	1906
Gross	$6,055,742	$5,644,988
Expenses	2,980,435	2,675,379
Net	3,075,307	2,969,609
Int. and taxes	1,223,170	1,137,427
Surplus	1,852,137	1,832,182
Dividends	1,215,000	1,162,500
Surplus	637,137	719,682
App. for renew.	506,000	482,000
Surplus	$ 131,137	$ 237,682

The earnings and expenses in detail compare as follows:

	1907	1906
Gross earnings—		
Passenger	$6,020,541	$5,592,079
Miscellaneous	35,201	52,909
Total	$6,055,742	$5,644,988
Operating expenses—		
Mt. of way and struct.	$ 192,209	$ 195,023
Mt. of equip.	269,748	240,230
Op. of pwer plts.	513,866	467,264
Car service	1,340,962	1,167,999
Gen. expenses	412,518	354,341
Injur. & damages	203,131	202,522
Insurance	48,000	48,000
Total	$2,980,435	$2,675,379

The general balance sheet as of Dec. 31, 1907, compares as follows:

ASSETS.	1907	1906
Roadway, equip, real estate, etc.	$41,629,306	$39,972,152
Notes and accts. receivable	136,611	39,089
Cash	743,776	1,107,797
Constr. mater.	283,148	254,752
Stores, material, and sup.	219,300	169,834
Invest. funds	940,243	428,572
Total	$43,952,386	$41,972,197
LIABILITIES.		
Com. stock	$20,100,000	$20,100,000
Pfd. stock	3,000,000	3,000,000
Fund. debt	17,900,000	16,546,000
Unpd. vouch. and accounts	189,383	178,844
Bills pay.	250,000	
Int. accrued	294,033	283,116
Com. div. pay.	251,250	251,250
Taxes accrd.	370,232	331,637
Reserve fund	316,593	97,062
Renewal fund	855,920	590,450
Inc. acc. surp.	424,973	593,837
Total	$43,952,386	$41,972,197

BOND NOTES.

Bridgeburg, Ont.—The council have prepared a by-law to be submitted to the people, at an early date to authorize the borrowing of $6,000 on debentures for the purpose of building an addition to Phipp street school.

Glencoe, Ont.—The council have passed a by-law to raise $4,000 towards the cost of lands and buildings for a sanitorium for consumptives. T. E. Robson, clerk.

Hanover, Ont.—Last year $10,191 were collected for taxes, $39 in fines, and $982 from water rates. The total receipts were $32,354; total expenditures included $5,066 for schools, $31 law costs, $229 for printing, $1,162 work on streets, $587 for street lighting, $2,202 for cement walks, and $547 for street watering.

Township of Mariposa, Ont.—Notice has been given that a by-law was passed on Nov. 18, 1907, providing for the issuing of $2,836 debentures for drainage works. Jesse B. Weldon, town clerk.

Medicine Hat, Alta.—A by-law to raise $25,000 by issuing 5 per cent., 20-year debentures for extensions to the gas works, will be voted on by the ratepayers on March 16, 1908. Another by-law to issue $10,000 5 per cent., 20-year debentures in sums of $100 each, for completing and improving the city market site and for the erection of buildings will be submitted to the ratepayers on the same day. E. Roberts, city clerk.

Paris, Ont.—The board of education have decided to ask the council to submit a by-law for $40,000 for school purposes. A by-law has been passed providing for the issuing of $5,500 debentures for the construction of cement sidewalks. Thos. McCosh, town clerk.

Sherbrooke, Que.—The city council have decided to buy out the plant of the Sherbrooke Power, Light & Heat Co., and a by-law will be submitted to the ratepayers soon. The estimated cost is $250,000.

Stratford, Ont.—The by-law to issue $35,000 debentures for the erection of a power distribution plant has received its third reading and has been passed.

New York Stock Exchange.

Range of Prices for Week Ending Feb. 28th.

—	Closing Feb. 21	Open Feb. 22	High.	Low.	Last.
Amalg. Copper Co.	49	48⅜	52¼	48⅛	51⅛
Am. Car & Foundry	26⅝	26⅞	27⅝	26⅛	27⅜
Am. Locomotive Co.	32⅝	32½	32¾	31⅜	32¾
Am. Smelt. & Ref.	60	59⅝	61⅛	57½	60¾
Am. Sugar Ref. Co.	112½	113	114⅞	111¾	114⅜
Am. Tobacco Co., pfd.	77½	....	....	....	....
Am. Woolen Co.	17½	17	17	16	16
Anaconda Cop. Min.	31	31	33⅜	31	33⅜
At., Top. & S.F.	68½	68⅜	69½	67¼	69¼
Atlantic Coast Line	63½	62⅛	62⅛	59¾	60
Baltimore & Ohio	80	79¾	79¾	77¾	79
Brooklyn Rapid Transit	40⅝	40¼	40¾	39½	40⅝
Canadian Pacific	144¾	142¾	144¾	142½	144¾
Chesapeake & Ohio	26½	26⅜	27⅜	26⅝	27
Chicago Great Western	3⅝	3½	3⅞	3½	3¾
Chi., Mil. & St. Paul	108¾	109½	110⅝	107⅞	110¼
C., C. C. & St. Louis	49	49	49¾	49	49¾
Chi. & Northwestern	144	143½	143½	142	143
Colorado Fuel & Iron	17	17	17	16	16¾
Colorado & Southern	22¼	22½	23	21¾	23
Consolidated Gas	101½	101	101	98¾	99
Delaware & Hudson.	143	147½	147½	144	147½
Den. & Rio Grande	16	16	16¾	15½	15⅞
Dul., S.S. & At.	6½	7	7	7	7
Erie	13¼	13	13¼	12½	13¼
Erie, 2nd pf	20	19½	19½	19½	19½
General Electric	115	116	116¾	115½	116
Great Northern, pf.	118	118	119¼	117½	118½
Illinois Central	123	123	125	123	125
Interb.-Metropolitan	7	7	8	7	7
International Paper Co.	9¾	9½	9½	9	9
Louisville & Nashville	90⅞	91	91	89⅝	90
Mackay Companies	53¼	52	52	52	52
Mackay Companies, pf.	60½	59⅞	59⅞	59⅛	59⅞
Mexican Central, pf.	16⅜	17	19	16⅛	18¾
Minn. & St. Louis	21¾	21⅝	21⅝	20¾	20¾
M., St. P. & S.S.M.	92¾	93½	96	93¼	95½
M., St. P. & S.S.M., pf.	....	....	....	....	....
Mo., Kan. & Texas	18⅝	18¼	18½	17⅝	18
Missouri Pacific	32	32	32¼	29⅝	31¼
New York Central	95⅛	95	95¾	93⅜	94½
N.Y., Ont. & Western	30¼	30⅛	30½	30	30½
Norfolk & Western	60½	60	60½	60	60½
Northern Pacific	121½	121½	122¾	119⅞	122¼
Pennsylvania R.R.	112⅜	112	112⅞	111¼	112⅜
People's Gas, Chi.	85	84¾	86¼	84¾	86¼
Pullman Company	150¼	....	....	....	....
Railway Steel Spring	....	....	....	....	....
Reading	95⅞	95⅝	97½	94¼	95⅞
Rep. Iron & Steel	15¾	15¼	16	15¼	15¾
Rock Island Co.	11⅝	11⅞	12	10¼	11½
Rock Island, pf.	23½	22⅜	22⅞	21⅛	21⅞
St. Louis Southwestern	11⅛	11⅛	11⅛	11⅛	11⅛
Sloss-Shef. Steel & Iron	42	39⅜	39¾	39⅜	39¾
Southern Pacific	68⅛	67⅞	69	67¾	68⅝
Southern Railway	9¾	10	10	9¾	10
Texas & Pacific	16¼	15¼	15⅝	14¼	14¾
Union Pacific	116⅜	116	117	113¼	113¾
U. S. Rubber	18⅛	19⅜	19¾	17½	18
U. S. Steel	28¾	28⅝	29¼	27¾	28⅛
U. S. Steel, pf.	92⅜	92¼	92⅝	91	92¼
Wabash	....	....	8⅛	7⅞	7⅞
Western Union Tel.	44⅛	....	50	46	49
Wisconsin Central, pf.	....	....	....	....	....

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THE ONTARIO BANK.

The shareholders of the Ontario Bank will meet on Wednesday next, March 4, to consider the continuance of the action against the late directors. The action has been set down at the assizes beginning next week. The situation is explained in a latter written by the secretary-treasurer of the shareholders' committee, Mr. Cephas Good, which says in part:

"The net result, as shown by the statement of the curator, is that, after wiping out the surplus of $700,000 and the whole of the capital of the bank, $1,500,000, there will still remain $657,546.18 to be collected to pay the liabilities. But by reason of the purchases made of its own stock, no call can be made on the $200,800, and this amount must be made up by the remaining shareholders, whose liability is by that much increased. This will mean possibly a call of 50 per cent. on your holdings.

"The defence filed by the late directors is simply a statement that they were ignorant of the condition of affairs, and knew nothing of what was going on. Their desire is simply that there shall be no inquiry, but that the shareholders shall accept the position of affairs and pay up with as good grace as possible. We do not think that this is just or reasonable. The costs of a suit would not, even if carried to the utmost extent, exceed $1 or so per share,

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U.S. Steel in Canada

AWAITING COMPLETION OF GARY PLANT BEFORE INVADING.

The Dominion Territory—The Drop in the Electrical Business—Uncertainty is the Keynote—The Dulness in Stocks Almost Unprecedented—The Great Interest in the Presidential Campaign—Erie's Poor Showing.

New York, Feb. 27.—Uncertainty is the keynote of the situation in Wall Street. The public shows no dispos-ton to enter the market and the professionals have been less aggressive this week. It is true that the shorts tried some of their threadbare tactics, but they availed nothing. Early in the week they sent some considerable orders to sell American rails to the London market to give the impression that foreigners were selling. Later in the week they sold New York stocks through houses in Washington that have connections here to make it appear that Senators and Congressmen, who have in the past been known to take a turn in the market, were selling the stocks on some unfavorable news not yet transpired. Both games are old and did not work. The absence of the public from the market contributed to their failure. The professional bulls are too wary to be caught with such chaff.

Erie.

The remarkably bad statement of the Erie Railroad for December and the six months has had a depressing effect on some of the coalers and the trunk lines. It is a long time since the road has made such a poor showing. It is feared its financial condition is really worse than is generally known. The January report, it is said, will be worse than the December statement. It is a dozen years since the road was reorganized under the direction of Mr. Morgan. It is feared now that the effect on the foreign bondholders will be extremely disquieting. Lower prices are predicted for both common and preferred.

The New York City Bonds.

The demand for the new New York 4½ per cents. lately issued, has been disappointing. Some large blocks were bought by speculators in the hope of being able to resell them at a good advance to small investors. The demand has been very light. The public indifference has spread from the stock market to the bond market. All classes of bonds are dull.

The U. S. Steel Shares.

There has been some good selling of the United States Steel common shares. The selling was not altogether for the short account. But the short interest in the stock at the moment is considerable. It has been materially increased of late. The steel business is certainly much depressed. Prices are being cut in nearly all departments. It is feared the next quarter's report will be very disappointing. Some predict it will be the poorest exhibit yet made. The trust is spending millions of its surplus at the new plant at Gary. It is not expected the common dividend will be changed.

The U. S. Steel in Canada.

An interesting statement made in a private way this week that has a bearing on some Canadian industries, was to the effect that as soon as the expenditures at Gary come to an end, the Steel Trust will begin to erect a very complete plant on its property at Sandwich, Ont. Up to the present time the U. S. Steel Corporation managers have not considered that the consumptive demand for steel products in the Dominion warranted the equipment of a plant in Canada, but the developments the past eighteen months in the country has been such that they have somewhat changed their views and the new plant at Sandwich may come sooner than many expect.

General Electric.

The statement for last year, the banner one in the company's history, will be quite a contrast to that for the present year if the depression continues. Probably no industrial corporation in this country has been hit harder than General Electric in the past three months. Not only have many orders been cancelled and other work for which the company had contracts been held up, but it has many outstanding bills that have been extremely difficult to collect. Westinghouse is in the same predicament. It is sufferng from slow remittances.

Copper Situation.

The demand for copper still lags. The production is reduced in many cases to the minimum. It is expected other companies will follow the course of the Federal Mining & Smelting Co., in passing dividends.

Important Decision.

The importance of the United States Supreme Court decision respecting the validity of the fine of the Great Northern for rebating is far reaching. It gives the administration at Washington confidence in its course in this question. Now that this disputed clause in the Elkins' Act has been upheld by the highest court in the land, it is feared its operation will be directed against other delinquents. It is a position such as created by this decision that makes foreigners fight shy of American securities.

Large Income Yield Not Attractive.

Leading railroad common and preferred shares listed on the New York Exchange are now selling at prices to yield $4.93 to $11.64 per $100 invested, the latter on Denver & Rio Grande preferred, and Industrials, $6.95 to $13.91, the latter on American Smelting & Refining common. U. P. yields $8.61 on the common, and Pennsylvania $6.23. These and others are going begging at present low prices.

The Presidential Campaign.

Probably no Presidential campaign has excited greater interest in financial circles than the present one. Summed up in a nut shell, the situation as viewed by shrewd students of politics, is this. Many prominent business men favor Hughes for President; they fear, however, that he may develop sufficient strength to threaten a split in the party and become a formidable opponent to Taft. If the outlook should seem that Taft could not defeat Hughes, then Roosevelt they say might be put forward and would certainly carry the convention. And rather than have Roosevelt they would select Taft. November is a long way off, but it looks now as if Taft would be the next President.

The army estimates for 1908-09 in Great Britain are $154,185,120, as against $155,211,830 last year; and the naval estimates are $161,597,500, compared with $157,097,500 a year ago.

THE ROYAL TRUST.

The Royal Trust Company has purchased the Alliance Building, adjoining the Bank of Montreal, in St. James St., Montreal, the price paid being stated at $350,000. The Royal Trust has occupied offices in the magnificent marble basement of the Bank of Montreal, but it now requires more accommodation, in view of its rapidly growing business. Its board is remarkable for the financial prominence of its members.

The North American Oil & Gas Company, with a capital of $1,00,000, has been formed, and has acquired 60,000 acres of land near London, Ont., with the view of supplying the city with natural gas at 35 cents per thousand cubic feet. The company proposes to supply Stratford, St. Thomas and other towns in the vicinity. Messrs. H. D. Symmes and D. A. Coste, of Niagara Falls, and John G. Kerr, of Chatham, are the officials of the company.

Bank of Nova Scotia

DIVIDEND NO. 153.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Wednesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.
Halifax, N.S., February 17th, 1908.

The Royal Bank of Canada

Dividend No. 82

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Wednesday, the 1st day of April next.

The Transfer Books will be closed from the 17th to 31st March, both days inclusive.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., 18th February, 1908.

The Canada North-West Land Company, (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 25th day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past ; to receive and consider the schedule prepared in terms of Section 12 of the Act of Incorporation ; to elect Directors, and for other business.

By order of the Board,
S. B. SYKES,
Secretary-Treasurer.
Dated at Toronto this 5th day of February, 1908.

(786)

The Sovereign Bank of Canada

Notice of Special General Meeting

TAKE NOTICE that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the Head Office of the said Bank, No. 28 King Street West, in the City of Toronto, on Monday, the 16th day of March, 1908, at the hour of twelve o'clock noon, for the purpose of receiving a report from the Directors as to the position of the Bank and the reasons for the making of an Indenture dated the 18th of January, 1908, whereby the Sovereign Bank of Canada conveyed to Trustees the assets of the Bank therein described for the purposes of liquidating the liabilities of the Bank subject to the trusts therein contained, and for the purpose of transacting all such other business as may be necessary for the carrying out of the intention of the Trust Indenture.

By Order of the Board.
F. G. JEMMETT,
General Manager.
Dated at the City of Toronto, this 29th day of January, 1908.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-half per cent. upon the paid-up Capital stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of March next, to Shareholders of record of 14th February.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 17th January, 1908.

The Canadian Bank of Commerce

DIVIDEND No. 84

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this institution has been declared for the three months ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of March, next.

The transfer books will be closed from the 17th to 29th February, both days inclusive.

By order of the Board.
ALEX. LAIRD,
General Manager.
Toronto, 21st January, 1908.

The Ontario Bank

A Special General Meeting of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank on WEDNESDAY, MARCH 4TH, 1908, at 2.30 p.m., for the purpose of considering and, if thought advisable, of passing the following resolution :—

"That the Shareholders hereby approve of the action of the Directors in instituting legal proceedings against the late Directors of the Bank, and hereby authorize the Board of Directors in their judgment and with legal advice, to incur what expense may be necessary and expedient to prosecute the suit, and to use the funds of the Bank for that purpose."

By order of the Board,
A. D. BRAITHWAITE,
General Manager.

Government Bank Return for January

A Comparative Statement of Banks in the Dominion of Canada, January, 1908, and January, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	—
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	10	10	10,425,525	9,998,058	117,995,941	125,830,182	139,671,655	140,259,998	1
2	Bank of New Brunswick	709,460	707,200	1,225,563	1.191.830	12	12	613,606	625,995	4,257,966	4,011,818	5,078,366	4,756,269	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,150,000	7	7	1,359,320	1,445,269	8,007,403	8,529,118	10,053,005	10,318,142	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,769,163	2,767,484	27,821,612	25,442,067	31,606,101	29,094,859	4
5	St. Stephen's Bank	200,000	200,000	50,000	47,500	5	5	176.945	175,025	347,069	419,845	553,855	613,822	5
6	Bank of British North America	4,866,666	4,866,666	2,238,666	2,141,333	7	6	2,678,540	2,904,964	21,814,622	22,478,991	34,071,876	37,804,464	6
7	Bank of Toronto	4,000,000	3,975.190	4.500,000	4,475,190	10	10	2,687,074	2,781,755	24,885,315	24,683,096	27,906,955	28,094,646	7
8	Molsons Bank	3.372,500	3,180,820	3,372,500	3,000,000	10	10	2,294,492	2,459,161	22,181,334	23,063,215	25,014,407	26,602,790	8
9	Eastern Townships Bank	3,000,000	2,945,400	2,000,000	1,860,000	8	8	2,022,386	2,004,065	12,612,480	12,389,546	14,758,604	14,439,491	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,320,720	1,358,425	8,303,610	7,577,078	9,982,351	10,140,116	10
11	Ontario Bank	....	1,500,000	....	700,000	7	7	126,534	230,766	26,744	....	2,557,756	5,183,649	11
12	Banque Nationale	1.800,000	1,653,525	750,000	600,000	7	7	1,589,562	1,510,280	9,075,684	8,550,759	10,955,346	10,309,209	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	8	3,915,124	4,215,730	33,237,103	35,206,186	39,700,479	42,342,576	13
14	Banque Provinciale du Canada	1,000,000	1,004,212	200,000	150,000	5	3	734,203	694,993	3,387,569	3,376,658	4,839,687	4,994,966	14
15	People's Bank of New Brunswick	....	180,000	....	180,000	....	8	....	134,882	....	453,159	....	609,881	15
16	Union Bank of Canada	3,147,140	3,000,000	1,700,000	1,500,000	7	7	2,372,461	2,435,540	18,568,202	20,824,994	22,682,065	25,295,007	16
17	Canadian Bank of Commerce	10 000,000	10,000,000	5,000,000	5,000,000	8	8	7,592,169	7,788,514	80,432,030	84,781,010	93,520,051	95,969,813	17
18	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,288,800	3,137,383	33,027,623	31,771,593	37,534.829	35,964.722	18
19	Dominion Bank	3,875,590	3,000,000	4,863,148	3,900,000	12	12	2,598,488	2,550,791	34,300,186	36,089,464	38,006,831	41,310,458	19
20	Bank of Hamilton	2,470,360	2,470,210	2,470,360	2,470,210	10	10	1,975,611	2,117,681	23,076,122	23,140,481	25,562,413	26,344,618	20
21	Standard Bank of Canada	1,559,700	1,505,675	1,759,700	1,605,675	12	12	1,099,391	1,134,916	14,547,947	14,165,797	17,254,290	15,868,893	21
22	Banque de St. Jean	316,366	316,276	10,000	10,000	4	4	198,389	189,098	399,634	442,068	645,439	658,109	22
23	Banque d'Hochelaga	2,500,000	2,000,000	2,000,000	1,600,000	8	8	1,703,139	1,716,108	10,791,324	11,828,120	13,792,209	14,271,329	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	202,530	243,015	950,127	931,631	1,175,273	1,197,804	24
25	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,299,390	2,430,890	22,055,705	22,760,275	24,844,147	25,854,111	25
26	Imperial Bank of Canada	4.885.896	4,674,991	4,885,896	4,674,991	11	10	3,041,467	3,159,102	28,423,764	29,888,890	31,844,870	34,093,358	26
27	Western Bank of Canada	555,000	555,000	300,000	300,000	7	7	401,045	457,135	4,276,411	4,294,990	4,777,660	4,753,865	27
28	Traders Bank of Canada	4,352,386	4,333,106	2,000,000	1,900,000	7	7	2,557,985	2,537,105	21,578,263	22,196,829	26,499,844	26,402,279	28
29	Sovereign Bank of Canada	3,000,000	3,986,680	....	1,255,950	6	6	1,195,570	2,029,945	1,297,799	16,812,261	14,608,239	22,576,914	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	721,020	781,237	3,732,250	3,622,232	5,147,092	4,811,355	30
31	Crown Bank of Canada	957,435	951,480	....	....	4	4	482,740	489,525	3,022,495	2,828,067	4,000,132	4,041,569	31
32	Home Bank of Canada	863,730	835,520	235,000	175,000	6	6	718,170	309,485	4,223,310	4,198,356	5,296,959	4,572,660	32
33	Northern Bank	1,240,666	1,146,202	50,000	50,000	5	....	843,115	753,635	3,066,037	3,343,797	5,290,819	4,881,656	33
34	Sterling Bank of Canada	803,057	674,704	171,151	....	5	....	532,644	462,505	2,410,055	1,687,438	3,034,144	2,165,837	34
35	United Empire Bank of Canada	498,592	444,312	....	....	....	....	134,555	158,320	619,975	193,906	1,129,407	647,123	35
36	Farmers' Bank	453,196	315,005	....	....	....	....	199,505	30,935	642,155	57,128	854,773	88,063	36
		96,057,255	96,051,689	71,071,984	69,396,431	....	....	66,871,378	68,219,717	605,395,866	637,871,045	734,251,929	757,334,421	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	25,755,266	30,922,973	10,579,842	10,101,396	....	....	29,402,896	27,136,350	92,879,107	95,486,119	166.943,871	166,859,669	1
2	Bank of New Brunswick	1,055,448	844.179	482,896	520,937	430,195	960,930	250,000	250,000	4,627,234	3,930,502	7,021,839	6,624,859	2
3	Quebec Bank	1,775,457	1,738,242	1,051,342	1,025,486	1,120,280	1,993,691	....	100,000	9,548,131	8,968,077	14,055,942	14,267,408	3
4	Bank of Nova Scotia	12,376,120	8,515,776	5,308,469	4,952,992	1,928,396	3,025,532	3,463,224	2,863,434	16,530,985	17,686,766	40,187,614	37,533,358	4
5	St. Stephen's Bank	104,081	181,219	22,982	20,000	20,000	....	....	....	615,671	617,897	816,918	872,715	5
6	Bank of British North America	4,863,071	4,977,335	2,553,863	2,020,180	2,249,539	5,091,435	5,559,727	5,895,002	21,970,881	23,468,130	42,515,657	47,051,346	6
7	Bank of Toronto	5,626,677	4,418,535	2,551,008	2,556,774	1,163,127	1,271,009	....	1,350,000	26,668,745	26,694,142	36,872,665	36,923,766	7
8	Molsons Bank	4,220,936	3,937,518	2,698,256	2,762,086	2,700,794	3,399,458	....	....	21,668,377	22,236,071	32,167,675	33,285,411	8
9	Eastern Townships Bank	3,739,674	2,927,400	960,839	791,939	791,704	1,550,164	182,454	....	13,294,487	13,508,432	19,918,275	19,469,361	9
10	Union Bank of Halifax	2,251,347	1,822,067	1,069,441	1,091,534	313,376	234,896	....	....	8,864,548	9,478,537	12,660,503	12,787,207	10
11	Ontario Bank	70,000	70,000	610,501	614,254	....	....	....	....	870,883	3,256,215	2,745,029	5,734,366	11
12	Banque Nationale	1,529,819	1,666,125	75,000	....	496,186	870,788	....	....	11,250,987	9,894,908	13,757,876	12,839,845	12
13	Merchants' Bank of Canada	7,148,483	5,979,641	6,665,317	6,883,612	2,297,564	3,166,258	2,062,259	3,938,736	30,486,236	30,954,503	50,195,954	52,540,390	13
14	Banque Provinciale du Canada	586,939	488,448	1,176,664	1,433,265	1,069,423	1,404,584	....	....	2,712,554	2,415,564	6,093,207	6,223,675	14
15	People's Bank of New Brunswick	....	91,070	....	69,307	....	43,400	....	....	....	721,105	....	998,570	15
16	Union Bank of Canada	4,331,991	4,087,442	774,798	713,728	360,467	900,355	700.000	....	19,985,449	23,002,442	27,691,374	30,185,866	16
17	Canadian Bank of Commerce	15,757,704	12,744,952	4,802,773	6,149,422	6,602,494	1,750,040	4,621,020	7,139,722	75,787,837	81,496,411	109,712,997	111,465,856	17
18	Royal Bank of Canada	8,994,191	8,077,166	6,736,576	6,456,703	2,759,346	2,507,126	1,010,962	2,306,393	25,627,041	24,324,889	46,145,542	44,464,075	18
19	Dominion Bank	7,957,672	7,650,742	3,342,494	3,065,542	3,443,144	3,565,961	....	....	31,451,461	33,253,495	47,256,825	48,513,337	19
20	Bank of Hamilton	4,852,584	3,826,249	4,183,218	4,186,164	1,541,194	1,541,138	....	....	18,714,011	20,548,925	30,873,139	31,497,029	20
21	Standard Bank of Canada	3,570,900	1,934,490	2,041,063	2,110,307	1,240,947	1,209,508	....	....	13,549,984	13,590,112	20,717,205	19,105,901	21
22	Banque de St. Jean	171,146	133,133	....	....	....	....	....	....	751,859	797,186	998,421	998,346	22
23	Banque d'Hochelaga	2,175,116	2,671,774	1,341,914	1,335,914	541,782	697,228	....	....	13,943,688	12,852,967	18,404,838	17,983,371	23
24	Banque de St. Hyacinthe	127,164	225,343	33,000	....	....	....	....	....	1,301,094	1,273,902	1,593,012	1,639,749	24
25	Bank of Ottawa	5,007,768	5,095,263	2,678,130	2,730,916	808,386	2,737,791	....	350,000	22,126,171	20,538,862	31,340,421	32,261,667	25
26	Imperial Bank of Canada	10,432,756	9,297,726	3,494,728	4,193,593	3,207,387	3,202,707	....	1,250,000	24,224,883	25,374,249	42,599,586	44,471,317	26
27	Western Bank of Canada	1,287,694	1,545,796	763,017	804,224	....	....	....	....	3,588,282	3,243,888	5,774,545	5,706,662	27
28	Traders Bank of Canada	4,089,894	3,490,318	1,060,748	1,100,001	1,279,150	1,558,492	....	....	24,553,620	25,193,273	32,958,673	32,769,560	28
29	Sovereign Bank of Canada	571,039	2,870,446	2,266,750	1,995,040	2,218,108	5,266,429	....	....	11,604,908	17,268,176	17,642,357	27,935,853	29
30	Metropolitan Bank	864,340	789,333	683,866	646,582	792,667	808,277	....	....	4,885,987	4,615,414	7,414,310	7,025,779	30
31	Crown Bank of Canada	718,641	837,343	528,055	687,654	176,540	222,727	....	....	3,411,528	3,205,544	5,056,537	5,096,725	31
32	Home Bank of Canada	944,254	491,081	331,967	252,154	2,464,978	3,500,658	....	500,000	2,539,305	855,378	6,476,320	5,736,847	32
33	Northern Bank	922,503	940,991	463,718	288,497	265,738	152,268	....	....	4,795,718	4,563,821	6,681,604	6,077,858	33
34	Sterling Bank of Canada	619,553	576,018	115,798	74,469	428,366	860,949	....	....	2,760,122	1,379,719	4,046,757	2,934,744	34
35	United Empire Bank of Canada	143,135	86,801	....	300,000	214,058	460,095	....	....	1,211,986	216,240	1,623,472	1,077,771	35
36	Farmers' Bank	335,361	181,972	81,718	19,000	127,337	25,600	....	....	595,199	43,469	1,331,401	376,699	36
		144,978,724	136,134,907	71,533,751	71,953,672	43,052,673	53,979,494	47,252,542	53,079,637	569,398,959	586,955,390	912,292,361	931,336,958	

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In a Division Court suit in the City of Toronto this week, in which the Metropolitan Bank were garnishees. it was developed that the amount left on deposit in the bank was three cents, which His Honor Judge Morson immediately ordered to be paid to the plaintiffs.

Mr. Bernard Mallet, Commissioner of Internal Revenue for Great Britain, in an address to the Statistical Society in London estimated the wealth of Great Britain, as between 27½ and 31½ billion dollars which amount would make the average wealth of each inhabitant about $875.

The Metropolitan Bank has opened a branch at the Toronto market in the premises occupied by the Sovereign Bank, with Mr. W J. Stark, formerly of the Sovereign Bank, as manager. The Metropolitan has also opened at Stouffville, with Mr. R. R. Corson in temporary charge.

Manitoba Runs Amuck

THE CABINET PURSUES ITS CONFISCATIONS.

Class Legislation is Rife—The Grain Exchange Robbed—The Lawyers Now Receive a Body Blow—Opportunist Laws for the Farmer—The C.P.R.'s Vast Irrigation Project—Failures in Winnipeg.

Winnipeg, February 24.—Winnipeg was roused to a sudden interest in the vast irrigation schemes the Canadian Pacific Railway have now under way in Alberta as the result of an address before the Canadian Club by Mr. Dennis, C.E., on Wednesday last. It is wonderful that such a large project should go on without the fact being known and talked of throughout the Dominion. There are of course other systems of irrigation in the west besides that of the C.P.R., but theirs is by far the largest, being in fact much larger than any other single scheme on the continent. The area of the C.P.R. irrigation block covers 3,000,000 acres, extending 150 miles east of Calgary and 20 miles on each side of the railway line. The block is divided into three sections and in the western one water is conveyed from the Bow River through a main canal 17 miles long and through three secondary canals, comprising a length of 151 miles, while 800 miles of distributing ditches carries the water to the boundary of every farm. This is the peculiar feature of the scheme—the water is conveyed to the farm by the company, whereas in the United States the irrigation company builds the canal and leaves the farmer to bring the water the rest of the way as he pleases. This has caused endless trouble and quarrels among the settlers and lawsuits have been frequent. The fact of the land being irrigated ensures the crops, for, as everyone knows, the great trouble in the far west has been lack of rain at the proper season. The ordinary unirrigated land is selling for from $8 to $10 an acre, but the railway company have been able to dispose of their irrigated lands at $25 an acre. Mr. Dennis stated a family would be able to get along well with 100 acres and on this basis they would settle 70,000 people on the western block and from 150,000 to 200,000 when the whole works are completed. Apart from the C.P.R. there are 750,000 acres capable of being irrigated from canals and ditches already constructed, on which $6,000,000 have been spent. A good proportion of these, however, are in Southern British Columbia.

C. P. R. Officials.

An announcement was made this week with regard to some changes in the western officials of the C.P.R. G. J. Bury has been advanced to the position of general manager of western lines and Mr. F. W. Peters is made assistant to the second vice-president. These officials have been in the C.P.R. service in Winnipeg for some years, but their promotion will mean a general shifting around in the offices though it should not make any change in the policy of the company.

The Grain Exchange Bill.

Thie week has seen three bills pass the local legislature, which taken together, must make a record for radical change. First the bill amending the grain exchange charter went through without any alteration from what we wrote about last week. It was then thought that Premier Roblin would cut out the more drastic clauses of the bill even at the last moment, but such was not the case. Its details were discussed in our last letter, namely, the cancellation of the exchange's right to refuse and expel members, the withdrawal of the power of making rules and by-laws, the declaration that quotations are public property and must be published by the exchange and finally the cancellation of the commission rule by which all members were bound to charge a cent a bushel for handling a farmer's car. It would appear that the Manitoba government have singled out one body or class to legislate against. The grain merchants of the west, like those of Chicago, Minneapolis, and other American centres, placed a certain minimum value on their services and refused to work for less than a fair remuneration. This was fixed at one cent a bushel and the charge was allowed by the grain commission, which has just issued its report, to be a fair one and not a bit too much. The government now by this bill refuses the grain men the right of combining to insist on a fair remuneration, though such rights are exercised all over the world in the case of trades unions. Why should the carpenters, bricklayers, engineers, and other unions be allowed to organize to maintain a minimum remuneration if it is not permitted to grain merchants to do the same. Secondly, it seems the farmers who are at the back of the bill, have altogether missed their mark. They desired to curb the powers of the elevator companies. They feel particularly bitter against them because the farmer is not businesslike enough to know that the reason of wide margins is often the fault of a poor car supply, and thus where the transportation breaks down the blame is put upon the elevators. Therefore, whether justly or not, this legislation is aimed at the elevators, but in the operation will not worry them at all. In fact, if the new bill is lived up to it will not be many years before the power of the elevator companies will be enormously increased. The commission men who were their rivals will most of them be forced out of business and the grain trade will be put more than ever into the hands of those who have big resources and capital. The real sufferers from this bill are those who bought memberships recently at high prices, for one effect is undoubted—the value of the membership has decreased enormously. Before the bill was brought in they were selling for $2,400, while now they can be had for $1,000.

The Exchange's Future.

There was a meeting of the exchange to decide on some course of action, at which the president urged all the members not to be carried away by their feelings in the matter, but to try and live up to the bill and do their business as best they can under it. Probably some attempt will be made to secure the assets of the exchange to the present members by forming a separate company to take over the building, giving each member so much stock in the new company. The exchange has roughly $300,000 invested in their new building, which is now almost completed. Seeing there are 300 memberships, this would make the value of each $1,000, if only some means may be found of securing it. It was decided at the meeting to cut off all expense of bringing outside quotations in from Chicago and Minneapolis. This of course will tend to narrow the Winnipeg market, but as the farmers do not appreciate the efforts of the exchange in this direction, it is only right that those efforts should be discontinued. No doubt Premier Roblin would like the exchange to apply for a Dominion charter, hoping to embarrass the central government. In this he will be disappointed, for at present there is no talk about applying to Ottawa for a new charter. though a protest may be sent there against the bill that has just passed.

A Majority on Local Option.

The other startling pieces of legislation are the bills on the liquor traffic and against the lawyers' fees. Manitoba has for some time had local option, but in order to make a district prohibition there had to be a two-thirds majority. Now it is enacted that the majority need only be one vote, and also that women be allowed to vote on this question. As their votes will nearly always be for prohibition, the brewers and liquor men have been up in arms about the bill. Another important clause is that stating the penalties for the infringement of the liquor laws. They are most severe and if enforced will effectually stop any transgressions. For the first offence there is a heavy fine and for the second offence a long term of imprisonment without the option of a fine. The temperance people tried to get the government to make the bars close at 6 o'clock, but did not succeed.

The Lawyers' Hit.

The bill regarding lawyers' fees makes the maximum that can be assessed for costs $300 a case so that even if a man wins an action with costs, all he can recover from the party who loses is $300. The effect of this would seem to be to increase the number of actions, for in entering suit a man will be sure he cannot be made to pay more than $300 to the opposing side's expenses. even if he loses.

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Other Features

in this same issue include The Imperial Valley of California, an entertaining illustrated article showing how the arid deserts of the far-west are being converted, by irrigation, into rich-crop-bearing lands. An article by Thomas Gibson, on the records of the stock market for the past 25 years, with a colored chart; an article on railroad economy, of timely interest; and also the several special departments, news and otherwise, all of practical value to the investor, the banker the man of affairs and the business man or woman 1—Editorial Review, 2—Stock, Bond and Banking Record of the Month, 3—"The Education of the Investor," 4—Month's Chronology of Events, 5—Events in other Lands, 6—"The Market Place," 7—Canadian Affairs, 8—News from Washington, 9—Railroad Industrial Investment News, 10—Investment Queries Answered (free advice), 11—The Financial Book-World, 12—News of Banks, Trust Companies, Life Insurance, Etc.

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Sixty-first Annual Report

ASSETS

Government, Municipal and other Bonds, Stocks and Debentures...	$17,922,064 28
Mortgages on Real Estate..........	7,871,842 15
Loans on Bonds, Stocks, Etc......	127,849 45
Loans on Policies..................	4.826,814 95
Real Estate Owned—(including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.)	1.858,181 19
Premiums in transit and deferred (net)	710,877 46
Interest and Rents Accrued	481,016 37
Other Assets......................	15,921 00
Cash on Hand and in Banks.......	180,844 40
	33,995,411 25

LIABILITIES

Reserve Fund Hm. (3½ p.c. for all business prior to 1st Jan. 1900; Hm. 3 p.c. for Policies issued since then)........................	$31,550.295 00
Death Claims in course of settlement and Instalment Fund	291,989 68
Dividends to Policyholders in course of Payment.....................	18,567 52
Reserve for Policies which may be Revived.......................	40,738 00
Other Liabilities...................	26,959 92
Total Surplus on Policyholders' Account (Hm. 3½ p.c. and 3 p.c.)	2,066,861 13
	33,995,411 25

RECEIPTS

Premiums and Annuity Income (net)	$3,542,660 93
Interest, etc......................	1,437,778 98
	4,980,439 91

PAYMENTS

Death Claims (net)................	$1,312,437 15
Matured Endowments (net)........	319,738 00
Dividends paid Policyholders (including Bonus Additions paid with Death Claims and with Matured Endowments)	188,448 92
Surrender Values of Policies	141,726 65
Paid Annuitants..................	29,874 31
Total paid to Policyholders........	1,992,225 03
Commission, Salaries, etc.........	691,649 15
Taxes and Government Fees, Etc ..	307,506 49
Excess of Receipts over Payments..	1,989,059 24
	4,980,439 91

The Canada Life's Surplus on Policyholders' Account on the United States Standard of valuation is $3,709,503.33.

OUTSTANDING FACTS

The Assets of the Canada Life were increased in 1907 by $1,714,868.66, while the business in force was increased by $4,928,798.63, and now stands at $117,500,827.02.

In 1907 the Expense Ratio and the Lapse Ratio were both decreased, while the surplus showed a substantial increase.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, Feb. 28. Ask	Bid	Friday, Feb. 28. Ask	Bid	Range for week ending Feb. 27, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912		1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.		175	164	*	*163	164	162	162	145
50	3,875,590	4,863,148	235,140		1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.	240	†	225	223⅜	221	223	221	223	521
100	2,470,360	2,470,360	217,950		1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.	*215								
100	4,885,896	4,885,896	624,474		1st Feb.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	223		210	208	211	°211	210	210	57
100	6,000,000	4,000,000	267,400		1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.		166		157	157	157	157	157	29
100	1,000,000	1,000,000	241,532		1st Jan.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.		192							
100	3,372,500	3,372,500	53,688		1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.	216	210	200		200	200	200	200	5
100	14,400,000	11,000,000	699,970		1st Dec.	q. 2½	Montreal	261	252¼	257	Jan.	225	Oct.	250	245	237	†235	235½	235½	235	235	3
100	3,000,000	5,400,000	71,164		1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	293	280							
100	3,000,000	3,000,000	327,832		1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226			*					
100	2,500,000	1,250,000	70,843		1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.	140	135	124	122¼					
100	3,900,000	4,390,000	156,910		1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	238	237¾		205	223¾	223¾	224	224	28
50	1,559,700	1,759,700	61,903		1st Feb.	2 Mos. 2	Standard	250¼	223	230¼	Feb.	210	Dec.	228			214	216	216	216	216	9
100	4,000,000	4,500,000	150,709		1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	200	Nov.	235		207	*206¾	207¼	207¼	207	207	15
100	4,352,386	2,000,000	25,364		1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.	139	138½	123	122	122	122	122	122	27
100	3,147,140	1,700,000	62,213		1st Dec.	q. 1¾	Union	158	143¼	152	Jan.	125	Oct.		148	125⅛						
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086		1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	186¾	186½	144½	144	144½	145	143¼	143¼	103
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.			33¼	33⅛	36½	36½	31¾	33½	1,506
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oct.									
100	1,350,000		600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	*102	100	97		96¾	97	96¾	96¾	28
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	21	Nov.									
100		5,000,000			15th Jan.	q. 1	Havana Electric. preferred	97⅞	79	86	Jan.	68	Oct.									
100	6,395,500	3,274,300	20,030,500		1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70¼	Nov.	95	91½			83	83	80	81	60
100	6,000,000		7,500,000		1st Jan.	s. 3	Mexico Tramway Co.			61	July	57	Jan.									
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	65	Oct.	121	119½	96⅛	95⅞	91¾	95	91¾	95	660
100	9,000,000		11,395,958	816,769	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	222	220	178	177½	179¾	179¾	178	178	208
100	840,000			108,471	20th Jan.	a. 8	Northern Navigation	110¼	80½	104	Jan.	79¾	Nov.	95			83	85¾	86	°85½	85½	55
100	8,938,900		11,188,000	851,582	15th Dec.	q. ½	Northern Ohio Traction	33¼	27	30⅜	Jan.	20	Oct.					19	19	19	19	1
100	3,132,000		293,947	342,397	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82½	Jan.	48½	Nov.	79½	*78¼	64	63¼	63½	65	63½	64	27
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	47	46⅞	32	31½	31½	31½	30	31¼	921
100	751,000			101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	125			112					
100	8,500,000		6,000,000	1,785,718	1st Jan.	q. 2½	Sao Paulo	146	125	138½	Jan.	94	Oct.	135½		118¾	118⅛	117	118	117	118	550
100	13,875,000		13,258,000	1,341,847	Passed		Toledo Railway	36¼	25	29⅛	Jan.	9	Oct.		*27			9¾	9¾	9¾	9¾	25
100	8,000,000		3,613,373	2,386,027	1st Jan.	q. 1¼	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	112	111	100	99¼	99¾	100	99⅛	99⅛	83
100	9,000,000	2,600,000	6,993,000		1st Jan.	q. 1¼	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.					70	70	70	70	45
100	1,164,000		720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	69¼	Nov.	102	101	81½	81	°81	81½	80¼	81	324
100	5,320,950		5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.		186	140	138	135⅞	137¼	135⅞	137¼	378
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	142½		125		124	125	°124	124½	136
50	2,794,700			2,231,991	1st Feb.	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.		201		189	189	189½	°189	189½	29
100	41,380,400				1st Jan.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	72¾	72⅝	55	54½	53¼	54½	52½	53¾	1,148
100		50,000,000		880,471	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	70½	69½	62	61	62½	°62½	59½	60¾	762
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co. com	70	47½	57½	Feb.	35	Nov.	54	53½	49	48½	48¼	48½	47⅞	47⅞	817
100	13,585,000	2,409,000	12,000,000	1,050,428			" " " Preferred											99	99	99	99	75
100	17,000,000		8,877,000	1,201,158	15th Feb.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	91	90	87	86⅞	87	87¼	86	87	230
100	3,385.477		1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	161								
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000		1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	132	130¾	97		96½	97	96⅛	96¼	275
100	20,000,000	5,000,000	9,375,500				Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	22⅜	22½	15¾	15½	15¾	16	15	15¾	174
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	58	56½	56	55½	56	56	56	56	90
100	15,000,000		5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70¼	Mar.	37	Nov.	72	69¾	40	39	39¼	39¾	39¼	39¾	200
100		3,000,000			1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.					90	90	90	90	5
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common			47	Oct.	42	Aug.				42	42	42	°41	41	234
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	97	96	81	79¾	81	°81	81	81	12
100	2,000,000		1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.		90	77½	77	77¾	77½	76	76	192
100		1,500,000			2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.		107¼	105½	104	104	104	104	104	60
100	700,000			227,417	31st Jan.	s. 4½	Montreal Steel	114	97	98½	Feb.	75	Dec.					70	70	70	70	100
100		800,000			8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.					93	93	93	93	1
5	6,000,000			15,577	20th Jan.	q. 3	a Nipissing Mines Co.			15	Jan.	5½	Nov.				6⅛	6¼	6¼	6⅛	6⅛	280
100	4,987,600		3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	77	76½	59½	59⅛	59	59	58½	59	268
100		1,030,000			15th Jan,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.			110	109	110	110	110	110	4
100	1,250,000		1,000,000	1,498,807	Sept.	a. 7	Ogilvie Flour										250					
100		2,000,000			1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	124		120	115	115⅛	°116	115⅛	116	29

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Jan.	3	British North America	155	148¼	150		152¾
100	3,000,000		2,100,677	1st Jan.	q. 2	Eastern Townships	162½	150	152		150
100	2,500,000	20,477 L	2,000,000	1st Dec.	q. 2	Hochelaga	159¼	134	138	136	°135
30	1,800,000		750,000	1st Dec.	q. 1¾	Nationale	120	120			120
100	709,380	15,495 L	1,225,563	1st Jan.	q. 3	New Brunswick	272	270		250	272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan.	s. 3	Agricultural Loan	122	122		119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½		119	120
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½		120	120⅜
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150		160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55		67	70
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70		70	70
100	1,100,000	1,671,417	504,080	2nd Jan.	s. 3	Hamilton Provident	124	120	120		
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	176½		°178
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70			70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122		121	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100		97¾	95
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings					119
25	500,000		438,096	15th Sept.	s. 3½ plus ½	Montreal Loan	136	130¼			133
100	1,000,000		513,515	2nd Jan.	q. 1¾	National Trust	160	157	150		145
50	1,200,000	1,594,326	685,000	2nd Jan.	s. 3¼	Ontario Loan and Debenture	135	130		129	128
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85		85	87
											145
100	1,000,000		425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140			145
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105		105	107

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Jan.	q. 1½	Toronto Savings					12[illegible]
						OTHER COMPANIES					
25	850,000	550,000		passed		British America Assurance					97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	75	75			°75
100	2,700,000	b 2,000,000		15 Dec.	q. 1	Canadian Col. Cotton	55	50			50
400	1,000,000		10,47	1st Jan.	q. 4	Canada Life Assurance	155	155			155
100	3,000,000			Feb.	q. 1	Canadian Converters, Limited	62	57	57		55
100	500,000		46,333	1st Jan.	q. 2	Canadian Salt					108
5	294,073			a		Canada North-West Land					435
100	565,000		30,000			City Dairy	38	35	30		33
100	346,350			2nd Jan.	1¾	City Dairy, preferred	90	80		80	83
100	100,000			1st Jan.	q. 3¾	Confederation Life Association					285
100	4,000,000		1,800,000	2nd Jan.	q. 2½	Crows Nest Pass Coal Co.	310	°260			275
50	1,000,000		295,460	15th Jan.	q. 1½	Dominion Telegraph	120¼	100		100	100
100	1,700,000	2,895,700		15th July	s. 2½	Hamilton Electric Power, pfd					
100	450,000		383,318	1st Jan.	q. 1¼	Imperial Life Assurance	150	150			150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60			60
100		219,700		Sep.	s. 3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	99	95	97
100		1,200,000		1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98	107	106	°106¼
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric					89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street					97¼
100	3,000,000	b 300,000		15th Dec.	q. 1¾	Montreal Cotton	128	103¼			°109
40	2,000,000		98.098	15th Jan.	q. 2	Montreal Telegraph	163	130	140	137	145
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105		108	110
100	925,000	b 819,000		18th Oct.	q. 1	Niagara, St. Cath. and Toronto				75	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½x2	Ottawa Electric Railway					
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	64	63¾	62
20	1,500,000	1,000,000		passed		Western Assurance					96

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A $5.00 per share return of capital paid Jan. 15, 1908.

Week Ending March 7.

March 2—Hamilton Provident & Loan Society.
Penman's, Limited.
March 3—Stanfield's (Limited).
March 4—Ontario Bank (special).
City Dairy Co.
Montreal Loan & Mortgage Co.
Intercolonial Coal & Mining Co.
Victoria Rolling Stock Co.
March 5—Bank of British North America.
Mutual Life Assurance Co. of Canada.
Dominion Coal Co.

Dividends Payable.

March 2—Bank of Commerce, 2q.
Bank of Hamilton, 2½q.
Banque d'Hochelaga, 2q.
Home Bank, 1½q.
Merchants Bank, 2q.
Bank of Montreal, 2½q.
Bank of Ottawa, 2½q.
Quebec Bank, 1¾q.
Bank of Toronto, 2½q.
Union Bank, 1¾q.
Richelieu & Ontario, 1¼q.
Lake of Woods, pref., 1¾q.
Ogilvie Flour, pref., 1¾q.
Dominion Textile Bonds, 3s.a.
Electrical Development bonds, 2½s.a.
Keewatin Flour Bonds, 3s.a.
Toronto Railway Co. Bonds, 2½s.a.

THE UNION TRUST.

The Union Trust Company was able to add out of its resources on hand at the end of 1907, the handsome sum of $50,000, as compared with $30,000 a year ago, making the total reserve $450,000, which is a very excellent accumulation of profits for a younger company. The year 1906 was a very exceptional one, as regards profits, and while those of 1907 are not as great the pruning hook of the new management has doubtless been applied to some purpose. The decrease in profits is, however, easily explained by the great decrease in land sales in the Canadian West, but apparently the Union Trust has suffered less in this respect than most of the companies. Their land department is now a potential selling agency of power and force as most of the company's own lands have been disposed of. The President, Mr. Charles Magee, emphasized also the steady growth of the trust estates department and mentioned the daily audit that is made of the company's affairs. The greatest care is taken in regard to loans on mortgaged properties and the company is prepared to make investments on first-class mortgage securities for persons desiring to take advantage of the present satisfactory rates.

THE BOND MARKET

Week Ending February 28, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Feb. 27 $
Bell Telephone Co.	5	106	100			1,000
Can. Colored Cotton Mills Co.	6	98	92¼			
Commercial Cable Co.	4	95	89			
Dominion Coal Co.	5	100	90			
Dominion Cotton Mills Co.	6	96	90	92	90	
Dominion Iron & Steel Co.	5	80½	64½	75	74¾	9,000
Dominion Textile Co., Series A.	6	92½	80		87	
Do. Do. Series B.	6	92	80		89	12,000
Do. Do. Series C.	6	92½	79	88	89	6,000
Do. Do. Series D.	6	92½	80			
Electrical Development Co.	5	84	72			
Halifax Electric Tramway Co.	5	103	99¾			
Havana Electric Railway Co.	5	86	83¾			
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	102	†97			
Lake of the Woods Milling Co.	6	108	100		101	
Laurentide Paper Co.	6	†110	104			
Magdalen Islands	6	94	92½			
Mexican Electric Light Co.	5	78½	70½	76	73	1,000
Mexican Light & Power Co.	5	84⅛	76⅞		81	
Montreal Light, Heat & Power Co.	4½	99¾	90	96		1,000
Montreal Street Railway Co.	4½	104½	97			
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	105	103	
Do. Do. Do. Cons. Mtg.	6	102½	98		100½	
Ogilvie Flour Mills Co.	6	119¾	105	112		
Price Bros. Co.	6	105	100¼		100	
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	76		4,000
St. John Railway	5	104	103½			
Sao Paulo Tramway L. & P. Co.	5	95	90	95½		6,000
Winnipeg Elec. Street R'y. Co.	5	105½	99½	99½	98½	10,000
Montreal City, Stock	7					
Montreal City, Stock	4	100	100			

CURB QUOTATIONS.

Week Ending February 28, 1908.

NAME	Stock Issued.	Par.	Acreage.	Week ending Feb. 27 High	Low	Sales	Closing Bid Feb. 28
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Central Mines Co.	4,750,000	1.00	772				
Cobalt Lake Mining Co.	3,930,866	1.00		.10½	.10½	1,000	
Cobalt Silver Queen	1,500,000	1.00	58				
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	4.05	4.00	115	
Foster Cobalt Mining Co.	1,000,000	1.00	40	.61	.60	400	
Green-Meehan Mining Co.	1,500,000	1.00	40				
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00					
Peterson Lake	2,500,000	1.00	225				
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.07½	.07½	2,400	
Temiscaming Mining Co.	2,500,000	1.00	210				
Trethewey	945,450	1.00	40	.52½	.51	300	
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds Consolidated Rubber Stock, Pref.	2,805,000	1,980,000 2,600,000b	.76¾	83	80
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000		85 + Int.	82 + Int.
Dominion Park Bonds	400,000	250,000		85	
Illinois Traction Com.	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b		38	25
Rogers, Wm. A., Com.	750,000	900,999			
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	847,924	d 182,415			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,0				
Western Bank of Canada	555,0				

d Debentures b Bonds